

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2610.—Vol. LV.

LONDON, SATURDAY, AUGUST 29, 1885.

PRICE SIXPENCE.
BY POST, 21 1/2s. PER ANNUM.

J. H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds, (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINES INSPECTED.
BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, St. Austell.

TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

Alameda, f. paid.	20 Great Laxey, £9 15s.	70 Port Phillip, 1s. 6d.
Alameda (New), 3s.	20 Gunnis (Clit.), 6s. 9d.	25 Phoenix United, 35s.
Bedford United, 12s. 6d.	80 Hoover Hill, 6s. 3d.	50 Panulicillo, £2 6s. 3d.
Balkis, 9d.	50 Home Mines Trst., 15s.	50 Prince of Wales, 8s. 6d.
Birdseye, 25s.	70 Indian Consol., 4s.	100 Pasterana, 1s. 3d.
Bratsberg, 13s. 6d.	80 Kapanga, 3d.	10 Rio Tinto, £10.
Cankin Banno, 1s.	25 Killifreth, 14s. 6d.	50 Ruby (New), 5s. 3d.
Carn Camborne, 3s. 6d.	25 Kim. North Block.	25 Richmond, £3 18s. 9d.
Callao Bis, 5s.	50 Kohinoor B, 2s. 3d.	25 Roman Gravel, £4 10s.
Cartago, f. pd., 3s.	120 La Plata, 5s. 3d.	25 Schwab's Gully, £3 5s.
Colom. Hyd., 10s.	25 La Trinidad,	250 Shepherd United, 2s. 3d.
Cape Copper, £28.	25 Leadhills, £2 8s. 9d.	75 Spitzkop, 5s. 3d.
California, 2s. 6d.	250 Lisbon-Berlyn, 1s.	50 South Caradon, 4s. 6d.
Canada Copper, 3s.	25 Marke Valley, 3s.	10 South Condurrow,
Chontales, 2s. 6d.	15 Mason-Barry, £23 13s.	£6 17s. 6d.
De Beer's, 4 1/2.	20 Montana, £2 3s. 9d.	100 South Darren, 9s.
Denver, 6d.	100 Mysore Gold, 37s.	50 Tacuab, 1s. 3d.
Devala Moyer, 3s.	150 New Chile, 18s. paid,	50 Tambacherry, 3s. 9d.
Devon Cons., £2 8s. 9d.	100 Nacupal, 1s. 3d.	20 Tolima A, £2 7s. 6d.
Devon Friend, 1s.	100 New Caradon, 1s.	100 Transvaal Gold, 1s. 6d.
Delecoth, £43.	70 New Callao, 2s.	20 Trevaunance, 43s. 9d.
Don Pedro, 17s. 6d.	50 New Emma, 7s.	40 Utd. Mexican, £2 12s.
paid.	25 New Kitty, 14s.	50 Van, 33s.
Drakewalls, 3s. 6d.	150 Nouveau Monde, 1s.	150 Victoria Gold, 4s.
East Blue Hills, 35s.	50 New W. Caradon, 2s.	70 Wassau Gold (offer
Eberhardt, 3s. 6d.	200 Nundydoo, 9s. 6d.	wanted).
Econ, 18s. 9d.	50 Nine Reels, 3s.	20 West Basset, £2.
El Callao, £54.	50 Oregum, 2s. 9d.	10 Wheel Agor, £19 10s.
Frontino, 14s.	70 Oregum, 5s. 9d.	5 Wheel Basset, £7.
Frongoch, 8s.	25 Orita, 22s.	50 West Caradon, 1s.
Goginan, 1s. 3d.	70 Oscar, 9s.	50 West Polbreon, 13s.
Gold Coast, 1s.	75 Oscar Vendors, fully	10 West Kitty, £7 9s. 9d.
Gold Hill, 1s. 6d.	paid, 4s. 6d.	50 Wheel Queen, 2s.
Glenrock, 3s. 6d.	20 Penegar, 21s.	30 Wheel Crebor, 20s.
Green Hurth.	20 Polbreon, £2 1s. 3d.	20 Wheel Kitty, 14s.
Great Holway.	100 Potosi (New), 5s.	50 Wynand Perse, 1s.

* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD,

GOLD, SILVER, and DIAMOND SHARES.

* SHARES SOLD for the USUAL FORTNIGHTLY SETTLEMENT.

* SHARES SOLD at SPECIAL PRICES for FORWARD DELIVERY

(ONE, TWO, or THREE MONTHS) on DEPOSIT of TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS.—SPECIAL BUSINESS.—Fortnightly

accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

FOREIGN BONDS.—FORTNIGHTLY ACCOUNTS OPENED

on RECEIPT of the USUAL COVER.

ARGENTINE. PERU.

EGYPTIAN UNIFIED. RUSSIAN.

ITALIAN. SPANISH.

MEXICAN. TURKISH.

PORTUGUESE. URUGUAY.

* SPECIAL BUSINESS in the above Stocks.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN, CANADIAN, AND FOREIGN RAILS.—SPECIAL

BUSINESS. Fortnightly accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL

SHARES.

BUSINESS in all the above, and fortnightly accounts opened.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT

or SOLD. SPECIAL BUSINESS in:—

AQUARIUM. IRON and COAL.

ROTEL. ELECTRIC LIGHT.

And other COMMERCIAL or INDUSTRIAL SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.—

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

DIAMOND SHARES OF SOUTH AFRICA.—

ADAMANT DIAMOND. FRENCH DIAMOND.

ANGLO AFRICAN. KIMBERLEY CENTRAL.

DE BEERS. KIMBERLEY NORTH BLOCK.

FRENCH AND D'ESTERRE. PHENIX DIAMOND.

DIAMOND. SCHWAB'S GULLY.

BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORT-

NIGHTLY SETTLEMENT.

SHARES SOLD for FORWARD DELIVERY (ONE, TWO, or THREE

MONTHS) on DEPOSIT of TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

SCHWAB'S GULLY DIAMOND SHARES.—

DE BEER'S DIAMOND SHARES.

SPECIAL BUSINESS in the above, either for CURRENT SETTLEMENT or

for FORWARD DELIVERY (one, two, or three months), on DEPOSIT of

TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

THE RISE IN LEAD.—LEAD SHARES.—SPECIAL BUSINESS.

Great Holway. Holywell District. South Darren.

Green Laxey. Leadhills. Van.

Green Hurth. Roman Gravel. Weardale.

Shares in the above for sale either for CURRENT SETTLEMENT or for

FORWARD DELIVERY (one, two, or three months), on DEPOSIT of

TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN,

SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and

MEXICAN Mining Shares.

BUSINESS as BUYER or SELLER in all the above.

Shares Sold for Fortnightly Account.

Shares Sold for Forward Delivery (one, two, or three months) on deposit of

twenty per cent.

JAMES H. CROFTS, STOCK AND SHARE BROKER,

AND MINING SHARE DEALER,

No. 1, FINCH LANE, LONDON, E.C.

ESTABLISHED 1842.

LONDON BANKERS.—THE CITY BANK.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK

AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND

METAL MARKETS—SHARE LIST, No. 880, Vol. XVII., for AUGUST

month, will shortly be ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,

3, GEORGE YARD, LOMBARD STREET, E.C.

ESTABLISHED 1853.

(NEARLY 19 YEARS IN OLD BROAD STREET.)

TELEPHONE No. 10,338.

MINING SHARES SYNDICATE.—In order to suit the con-

venience of many Investors in MINING SHARES, MR. ALFRED E.

COOKE has decided to open a SYNDICATE for operations in BRITISH or

FOREIGN MINES. No commission will be charged. The SYNDICATE will

be closed, if possible within a month. Fully Paid Shares are £5 each, and any

number of shares from 1 to 100 may be applied for. Remittances should be sent

not later than next WEDNESDAY MORNING.

Mr. ALFRED E. COOKE, 3, GEORGE YARD, LOMBARD STREET,

LONDON.

(ESTABLISHED 1853.)

STOCK EXCHANGE SYNDICATE.—At the request of clients,

Mr. ALFRED E. COOKE has decided to open a SYNDICATE for conducting

speculative operations in English Rails, Foreign Stocks, &c. No commission

will be charged. FULLY PAID SHARES are £5 each. Any number of shares

from 1 to 100 may be applied for. REMITTANCES for this SYNDICATE should

be made not later than TUESDAY MORNING next. The SYNDICATE will, if

possible be closed before the MID-SEPTEMBER SETTLEMENT. Each sub-

scriber will be advised of the business done.

BUSINESS TRANSACTED at CLOSEST CURRENT PRICES, FREE of

COMMISSION, in all STOCK EXCHANGE SECURITIES either for SPECULA-

TION or INVESTMENT.

ALFRED E. COOKE, 3, GEORGE YARD, LOMBARD STREET, LONDON.

ESTABLISHED 1853.

BANKERS: ROYAL EXCHANGE (Limited), London.

MR. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has Special Business in the following for cash or settlement by arrangement

free of commission:—

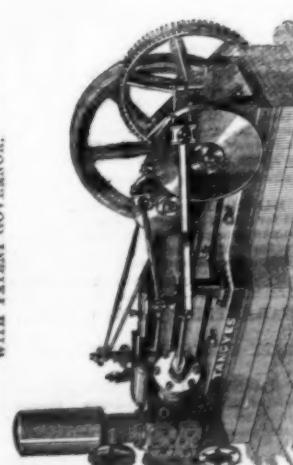
70 Alameda, 3s. 9d. 100 Oregum. |

 70 Alameda, 3s. 9d. | 45 Oregum. | 70 Alameda, 3s. 9d. | 35 Oscar Gold. | 70 Alameda, 3s. 9d. | 50 Panulicillo. | 70 Alameda, 3s. 9d. | 80 Potosi (New). | 70 Alameda, 3s. 9d. | 45 Polbreon. | 70 Alameda, 3s. 9d. | 50 Prince of Wales. | 70 Alameda, 3s. 9d. | 30 Richmond. | 70 Alameda, 3s. 9d. | 70 Ruby. | 70 Alameda, 3s. 9d. | 30 Rio Tinto. | 70 Alameda, 3s. 9d. | 20 Schwab's Gully. | 70 Alameda, 3s. 9d. | 70 Silver Queen. | 70 Alameda, 3s. 9d. | 80 Transvaal Gold. | 70 Alameda, 3s. 9d. | 20 Tolima A. | 70 Alameda, 3s. 9d. | 40 Tolima B. | 70 Alameda, 3s. 9d. | 30 Transvaal. | 70 Alameda, 3s. 9d. | 25 United Mexican. | 70 Alameda, 3s. 9d. | 40 Van. | 70 Alameda, 3s. 9d. | 50 Victoria Gold. | 70 Alameda, 3s. 9d. | 30 Wheel Crebor. | 70 Alameda, 3s. 9d. | 80 Orita. | 70 Alameda, 3s. 9d. | 150 Colombian. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of Wales. | 70 Alameda, 3s. 9d. | 100 Frontino. | 70 Alameda, 3s. 9d. | 40 Bratsberg. | 70 Alameda, 3s. 9d. | 80 Prince of |

TANGYES LIMITED, CORNWALL WORKS, BIRMINGHAM.

LONDON: 35, Queen Victoria Street. NEWCASTLE: St. Nicholas Buildings. MANCHESTER: Deansgate. GLASGOW: Argyle and Hope Streets. (No. 9.)

TANGYES GEARED STEAM PUMP ENGINE, WITH PATENT GOVERNOR.

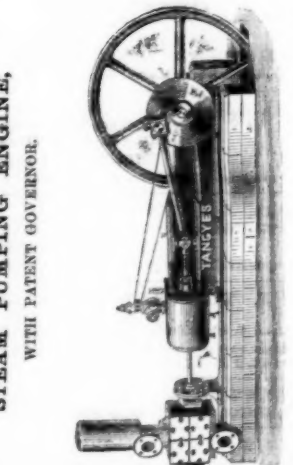


The Engine is so arranged that the entire power can be applied to the pump, or the latter can at any time be disconnected from the Engine, and the power applied to other purposes. The Pump is now made with Slipper Guide, and not as shown in illustration.

Size of Engine	C	D	E	F	G	H	I	J	K
Diam. Steam Cyl. ... in.	5	6	8	10	12	14	16	18	20
Stroke ... in.	12	12	12	12	12	12	12	12	12
Stroke Pump ... in.	12	12	12	12	12	12	12	12	12
Galls. per hour	5	8	12	18	24	36	48	60	72
Diam. do. 3 ins.	5	6	8	10	12	14	16	18	20
Price	£ 5	£ 8	£ 12	£ 18	£ 24	£ 36	£ 48	£ 60	£ 72

Hard wood mortice gear and pinion pitched and trimmed, extra. Holding down Bolts and Plates, extra. Feed pump, extra. These Engines also supplied with Deep Well Pumps.

TANGYES STEAM PUMP ENGINE, WITH PATENT GOVERNOR.



The above illustration represents the "Tangyes" Steam Engine, with extra large Fly-wheel, combined with Double-action Pump, worked direct behind Steam Cylinder.

Size of Engine	D	E	F	G	H
Diam. Steam Cyl. ... in.	6	8	10	12	14
Stroke ... in.	12	12	12	12	12
Stroke Pump ... in.	12	12	12	12	12
Galls. per hour	5	8	12	18	24
Diam. do. 3 ins.	5	6	8	10	12
Price	£ 5	£ 8	£ 12	£ 18	£ 24

Holding-down Bolts and Plates, extra. Feed Pump, extra.

TANGYES LIFT AND FORCE PUMP IN TRIANGULAR FRAME.

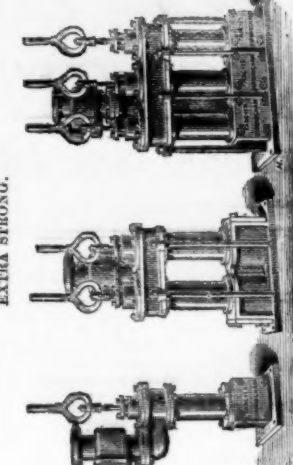


The Frame is supplied with either Single or Double Brass Barrel Pump, and is fitted with wrought iron crank, and guide, fly wheel, and handle. The Pump can, if desired, be disconnected from the frame for fixing in wells exceeding 28 feet deep, and can then be worked with the same handle and gear.

Diam. of Barrels	With Single Barrel Pump	With Double Second Wheel Barrel Pump
2 1/2 in.	415 10 0	420 0 0
3 in.	16 10 0	22 0 0
3 1/2 in.	17 10 0	24 10 0

Pulleys for power, extra.

TANGYES IMPROVED DEEP WELL PUMP. EXTRA STRONG.

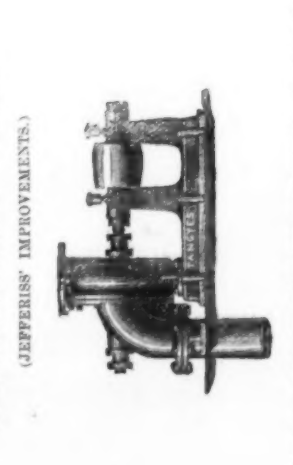


These Pumps are of a superior description to those usually offered. The Barrels are made in Iron or Brass.

Diam. of Barrels	SINGLE.		DOUBLE.		TRIPLE.	
	Iron.	Brass.	Iron.	Brass.	Iron.	Brass.
2 in.	—	4 5 0	—	11 0 0	—	17 0 0
2 1/2 in.	5 0 0	4 10 0	11 10 0	11 10 0	18 0 0	17 10 0
3 in.	5 10 0	5 10 0	13 10 0	13 10 0	22 0 0	19 10 0
3 1/2 in.	7 10 0	6 10 0	15 10 0	15 10 0	28 0 0	23 10 0
4 in.	10 10 0	8 10 0	18 10 0	18 10 0	32 0 0	28 10 0
4 1/2 in.	12 10 0	10 10 0	21 10 0	21 10 0	38 0 0	32 10 0
5 in.	14 10 0	12 10 0	24 10 0	24 10 0	45 0 0	38 10 0
5 1/2 in.	16 10 0	14 10 0	27 10 0	27 10 0	52 0 0	45 10 0
6 in.	18 10 0	16 10 0	30 10 0	30 10 0	60 0 0	52 10 0

The "Tangyes" Steam Engine, with Vertical Boiler, mounted on cast iron base, and worked by means of Spur Wheel and Pinion, forms with the above Pump a very useful combination. Estimates given on receipt of following particulars:— Quantity of Water required per hour. Depth of Well from surface. Height and distance Water is to be forced from mouth of Well.

TANGYES CENTRIFUGAL PUMP. (JEFFERISS' IMPROVEMENTS.)




This Pump occupies less space than any previously introduced. Either the Disc or Spindle can be removed, and the Pump can be used as a Circulating Pump for Marine Engines; also for Dockyard or Salvage purposes. Sewage and Irrigation Works. The Engine need not run at an excessive speed, as the large diameter of pump disc gives the required peripheral speed when making a moderate number of revolutions. The side of Pump and disc can be removed without disturbing any of the pipes. The pump may be fitted with Foot Valve or Air Ejector and Flap Valve for charging at starting.

Diam. Suction and Delivery	2	3	4	5	6	7	8	9	10	12	15
Galls. per min. approx.	50	80	120	180	250	350	500	750	1100	1500	2000
Pump with 1 standard and 1 pulley	£ 8	£ 9	£ 12	£ 15	£ 18	£ 25	£ 35	£ 50	£ 75	£ 100	£ 125
Pump with 2 standard and 1 pulley	£ 10	£ 12	£ 15	£ 18	£ 22	£ 30	£ 40	£ 55	£ 80	£ 110	£ 140
Pump with 3 standard and 1 pulley	£ 12	£ 15	£ 18	£ 22	£ 28	£ 38	£ 50	£ 70	£ 100	£ 140	£ 180
Foot Valve and Strainer	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1	£ 1

Pumps with 2 Standards and 2 Pulleys have Belt Shifting Gear. Prices of larger sizes on application. In ordering state height of lift and length of Suction Pipe.

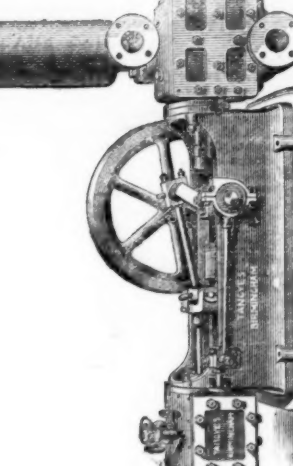
TANGYES PORTABLE CENTRIFUGAL PUMP. (JEFFERISS' IMPROVEMENTS.)



This Pump will be found useful in countries where irrigation or drainage of low lands is necessary. The Shafts, for draught by horses or bullocks, are arranged to fit into the fore-carriage of any ordinary Portable Engine without blocking. The pipes may be fixed at any angle, as the Pump swivels on the carriage.

Diam. Suction and Delivery in.	6	7	8	9	10	12
Galls. per min. approx.	500	650	800	900	1100	1500
Diam. and width of Pulley in.	8 x 8	10 x 9	11 x 9	12 x 9	14 x 9	15 x 9
Price	£ 32	£ 40	£ 46	£ 50	£ 55	£ 70
Foot Valve and Strainer	£ 4	£ 5	£ 5	£ 5	£ 5	£ 5

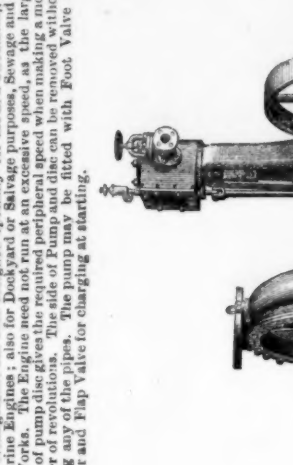
TANGYES DOUBLE-ACTION FLY-WHEEL PUMP.



The pump valves (double beat) are of gun-metal, have large area and small lift, working almost noiselessly when Pump is running at moderate speed. Wrought-iron Connecting Rod and Bow Crank. A turned Fly-wheel on each end of shaft.

Size	No.	30	31	32
Diam. Steam Cylinder	6 1/2	6 1/2	6 1/2	6 1/2
Length Stroke	3 1/2	3 1/2	3 1/2	3 1/2
Galls. per hour	330	430	550	550
Price	£ 30	£ 32	£ 34	£ 34
Diam. Steam Inlet	1 1/2	1 1/2	1 1/2	1 1/2
Exhaust Outlet	2	2	2	2
Suction Inlet	2 1/2	2 1/2	2 1/2	2 1/2
Over all dimensions	73 x 24	73 x 24	73 x 24	73 x 24
Weight	15	15	15	15

TANGYES DIRECT-ACTING CENTRIFUGAL PUMP ENGINE. (JEFFERISS' IMPROVEMENTS.)



This arrangement has been designed specially for use as a Circulating Pump for Marine Engines; also for Dockyard or Salvage purposes. Sewage and Irrigation Works. The Engine need not run at an excessive speed, as the large diameter of pump disc gives the required peripheral speed when making a moderate number of revolutions. The side of Pump and disc can be removed without disturbing any of the pipes. The pump may be fitted with Foot Valve or Air Ejector and Flap Valve for charging at starting.

Diam. Suction & Delivery	4	5	6	7	8	9	10	12
Height, level of water to level of delivery	15	25	25	25	25	25	25	25
Galls. per min. approx.	250	350	500	650	800	1100	1500	2000
Price, Engine & Pump	£ 250	£ 350	£ 500	£ 650	£ 800	£ 1100	£ 1500	£ 2000
Foot Valve and Strainer	£ 50	£ 70	£ 70	£ 70	£ 70	£ 70	£ 70	£ 70
Gun metal spindle, extra	£ 2	£ 2	£ 2	£ 2	£ 2	£ 2	£ 2	£ 2
Diam. Steam Inlet	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Exhaust Outlet	2	2	2	2	2	2	2	2
Suction Inlet	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Over all dimensions	73 x 24	73 x 24	73 x 24	73 x 24	73 x 24	73 x 24	73 x 24	73 x 24
Weight	15	15	15	15	15	15	15	15

R. HUDSON'S

Patent Steel Trucks, Points and Crossings,

PORTABLE RAILWAY, STEEL BUCKETS, &C., &C. GILDERSOME FOUNDRY, NEAR LEEDS.

Patented in Europe, America, Australia, India, and British South Africa, 1875, 1877, 1878, 1881, and 1883.

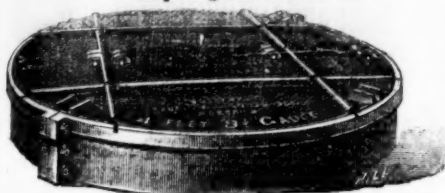
N.B.—The American, Indian, Australian, and Spanish Patents on Sale.
23.—PATENT TRIPLE CENTRE SIDE TIP TRUCK.

Registered
Telegraphic Address:
"GILDERSOME,
LEEDS."
A. B. C. Code used.

(Near Gildersome Station, G.N.R.,
Main Line, Bradford to Wakefield
and London, via Listerdyke and
Ardsley Junctions.)

TELEPHONE No. 14, LEEDS
EXCHANGES.

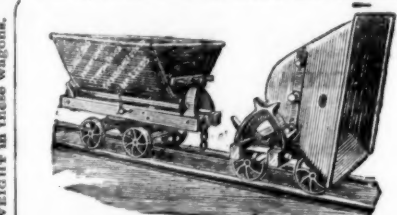
17.—SELF-CONTAINED TURNABLE,
Requiring no Foundations.



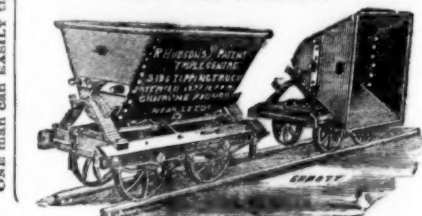
1.—PATENT STEEL END TIP
WAGONS.



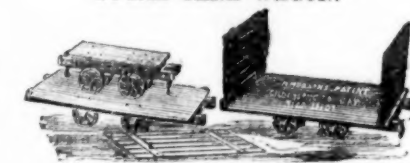
2. PATENT UNIVERSAL TRIPLE-CENTRE
STEEL TIPPING TRUCK,
Will tip either SIDE or either END of rails.



3.—PATENT TRIPLE-CENTRE STEEL
SIDE TIP WAGONS.



4.—PATENT STEEL PLATFORM OR
SUGAR CANE WAGON.



5.—PATENT STEEL CASK.

As supplied to H.M. War Office for the late war in Egypt).
Double the strength of ordinary Casks without any
increase in weight.
(Made from 10 gals. capacity upwards to any desired size.)

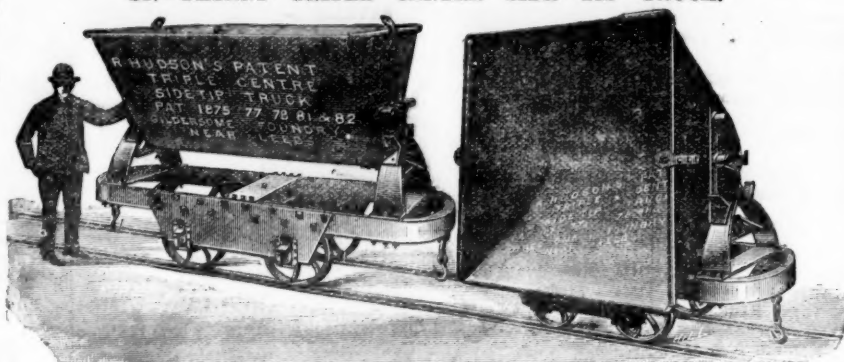


6.—ROBERT HUDSON'S
PATENT IMPROVED IRON SMITH'S HEARTH,
NO BRICKWORK REQUIRED.

A Special quality made almost entirely
in STEEL, effecting a GREAT SAVING
IN WEIGHT.

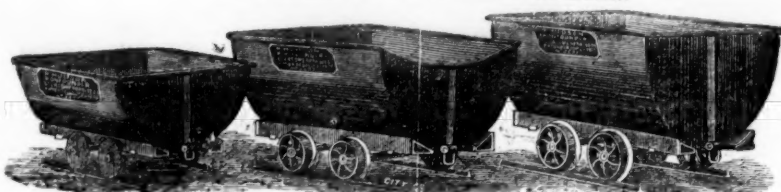


Large numbers in use by all the principal Engineers in this
country and abroad.



One man can tip any weight with ease.

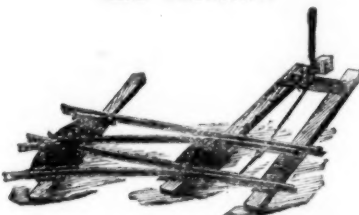
7.—PATENT STEEL MINING WAGONS.



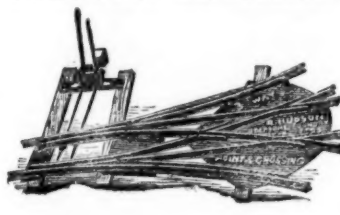
8.—PATENT DOUBLE-CENTRE STEEL
SIDE TIP WAGONS.
Will tip either side of Wagons.



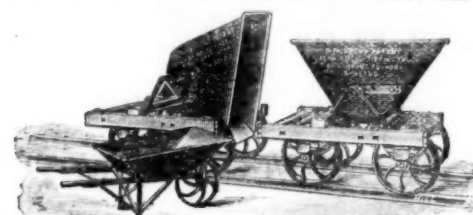
10.—LEFT-HAND STEEL POINT
AND CROSSING.



11.—RIGHT AND LEFT-HAND
STEEL POINT AND CROSSING.



24.—R. H.'s PATENT BALANCED END TIP



18.—"AERIAL" STEEL WINDING
TUB.



Largely employed in the South African
Diamond Fields.

16.—PATENT STEEL WHEELBARROWS.
Made to any Size.
Lightest and Strongest in the Market.

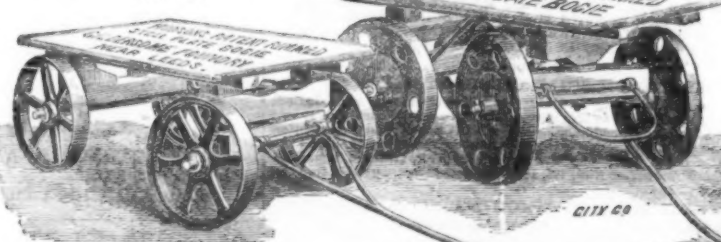


A great success.

25.—PIG-IRON BARROW,
R. H.'s Patent



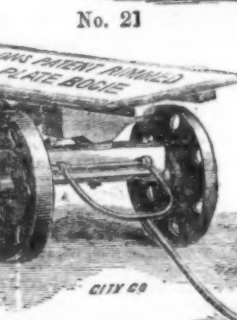
No. 22.



19.—PATENT STEEL CHARGING
BARROW.
Double the strength and lighter than ordinary
Barrows.



No. 21



Upwards of 25,000 of these Trucks and
Wagons have been supplied to the South
African Diamond Mines; American,
Spanish, Indian, and Welsh Gold, Silver,
Copper, and Lead Mines; Indian and
Brazilian Railways, and to Railway Con-
tractors, Chemical Works, Brick Works,
and Coal and Mineral Shippers, &c., &c.,
and can be made to lift off the underwork,
to let down into the hold of a vessel, and
easily replaced. They are also largely used
in the Coal and other Mines in this country,
and are the LIGHTEST, STRONGEST,
and most CAPACIOUS made, infinitely
stronger and lighter than wooden ones,
and are all fitted with R. H.'s Patent
"Rim" round top of wagons, requiring no
rivets, and giving immense strength and
rigidity. End and body plates are also
joined on R. H.'s patent method, dispens-
ing with angle-irons or corner plates.

CAN BE MADE TO
ANY SIZE,
AND TO ANY
GAUGE OF
RAILS.

ALL KINDS OF BOLTS, NUTS, AND RIVETS MADE TO ORDER ON THE PREMISES.

Pumping Engines
for
Mines, Water Works,
Sewage Works,
and
General Purposes.

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This Drill may be seen at work any hour from 10 A.M. to 6 P.M. at the International Inventions Exhibition, Stand No. 194, North Court, South Galleries.

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— Highest Award for Effectiveness in Boring, and Economy in the Consumption of Air.

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THE PATENT

"CORNISH" ROCK DRILL.

FIRST
SILVER
MEDAL,
MINING
INSTITUTE
OF
CORNWALL.



FIRST
AWARD
BORING
CONTEST
DOLCOATH
MINE,
DECEMBER,
1881.

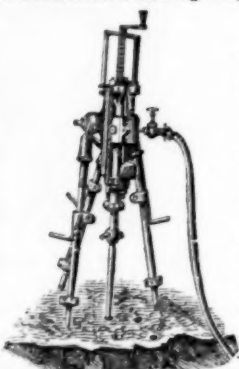
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First Silver Medal awarded at Boring Competition, East Pool Mine, Sept. 1883.

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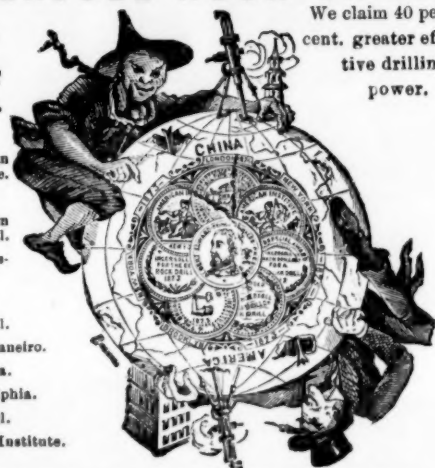
These Stamps are now working on the "Owen Vean" Mine, near Marazion, and may be seen on application to Mr. Derry, the manager. Four heads stamp from 50 to 90 tons of tin stone, ordinary hardness, in 24 hours. The consumption of fuel is much less per ton of stone stamped than by the old system, and the wear and tear also much less. See Mr. Derry's paper (extract of which appeared in the Mining Journal of Nov. 1st, 1884) on these stamps read before the Mining Institute of Cornwall.

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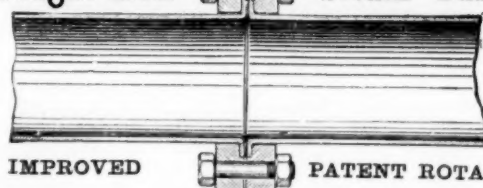
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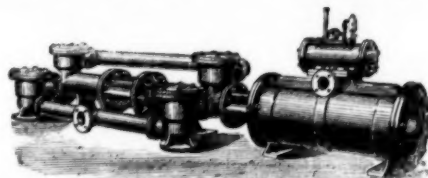
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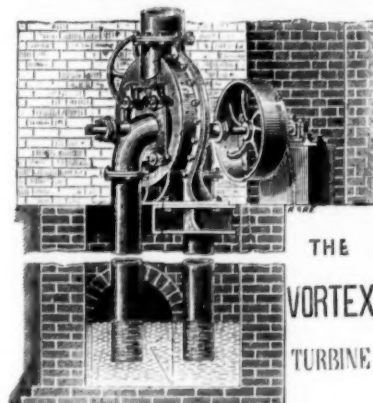
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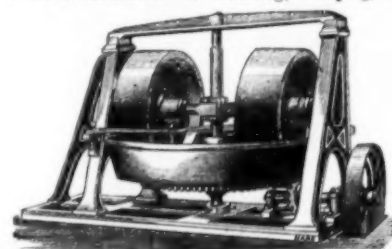
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Original Correspondence.

CHILE MINING LAWS.

SIR,—The mining laws of Chile have long been complained of as tending to handicap the native smelter, and to prevent the development of many of the mining districts. A determined effort has been made during the past nine years to remedy this, and I see by the *Chilian Times* of July 4th that the proposed reformed code has just been referred to by a special committee and with a fair prospect of its becoming law before the end of the present session of Congress. In reference to this committee the Editor says "They must bring to the consideration of the subject submitted to them a large degree of liberal-mindedness. They must resolutely discard all antiquated Spanish legislation on mining. They must keep constantly before them, among other things, that we require foreign capital to develop our immense mineral deposits, and that in order to obtain that capital, mineral property rights must be hedged about by every possible security. No door must be left open for trumped-up and vexatious actions at law, which under the present system are initiated with the object of squeezing money out of the unfortunate defendants of the case. When this evil is done away with British capital will flow into Chile for the development of her mineral wealth, as it has flowed, and is still flowing, into Spain, in consequence of the reform of the mining laws of that country. . . . We believe that in the project to be submitted to the committee the yearly rental to be paid to the Government for mining property is \$20 the hectare. It appears to us that this amount is excessive, and in the case of poor miners, who are, in the aggregate, the great producers, for instance, of copper, the impost would be burdensome, and there would not be wanting cases in which it would be extremely so, when, for example, a poor miner, in order to secure the continuity of a poor and narrow lode, might be under the necessity of taking up several claims. In any case, it appears to us the annual payment ought not to exceed \$10 the hectare, and we think it might be reduced, with advantage to the country and the mining interest, to as low as \$5. Some provision ought also to be made in the code for placing miners in possession of their claims free of any charge for measurement, and, in fact, of any charge; and to this end we would advocate the formation of a corps of engineers in the pay of the Government, and well remunerated, whose duty it should be not only to measure claims and place miners in possession of them, but also to see that the mines should be safely and properly worked, and to remit to the Government periodically detailed reports of all the mines in their districts. We would also suggest to the committee the advisability of specifying in detail all the minerals and substances to be considered as national property, and for which claims may be taken out; and in this connection two very interesting questions may be propounded for the consideration of the committee. Ought manganese ore, which is already an important export, to be included in the metalliferous productions of the country, which may be taken up and worked by claims? Ought coal to be placed in the same category? The Chilean smelters, as compared with the English and United States smelters, are terribly handicapped in the matter of fuel. The difference in cost against Chilean smelters is said to be somewhere about \$30,000 a year for each furnace. If coal were declared to be national property, and were made subject to the same legal provisions as other fossil and mineral products, would it have the effect of cheapening this fuel, and thus place the Chilean smelter in a better position to compete against the cheap coal of the foreign smelter? If our carboniferous deposits were declared to be denunciable, would it have the effect of causing numerous new collieries to be opened, and thus create a healthy competition that would bring the article down to a figure that would enable Chilean smelters to compete advantageously with foreign smelters? The special committee will only half perform its duty if it should neglect to take these problems into consideration, and when its report comes up before the Chamber, which for the sake of a decaying industry we hope may be very soon, we shall probably have something more to say on the reform of our, in every sense of the word, detestable mining laws.

I would also wish to draw the attention of your readers to the following remarks of a prominent English miner, Mr. Henry Sewell, who has resided in the country for many years, with reference to hydraulic gold mining in Chile. Adverting to Mr. Charles Rowell's report on this class of mining in Southern Chile Mr. Sewell says:—"I have resided in this country many years, and have visited most of the gold mining districts in Chile, and can vouch for what Mr. Charles Rowell states as to the riches of both gravel and quartz mining in Chile. I was resident in California and Nevada nearly six years, and from a comparison with Californian gold mining I can conscientiously state that Chile has richer gravel and quartz mining than the Golden State."

But Mr. C. Rowell very truly remarks, "that the mining laws of Chile are the curse of the country, and offer no security or inducements to foreign capitalists to enter into this branch of mining." In this respect I quite agree with the American Consul in Valparaiso, Mr. Dunn, in his official report to his Government on Chilean copper mining:—"That the laws of the country are the greatest drawback to its progress. These laws are abominable. I have worked now nine years steadily, through the Press, and personal interviews with two Presidents, to change them. The new code is now before Congress, and has been approved by the committee named by it, and everybody hopes and expects it will pass finally this year through Congress. This fact, undoubtedly, will place Chile in a position to become one of the richest mining countries of the world. All that Chile requires is foreign capital. The mining laws have thus far been a barrier to the introduction of foreign capital. I hope that this year this barrier will be done away with very soon. I have practiced my profession in almost every country for the last 35 years, and knowing every nook and corner of mining in Chile, I have been placed in a most exceptional position of being able to compare the mining of Chile with other coun-

tries. Therefore, with good laws, capital, and mechanical appliances, I can assert that Chile can easily become one of the richest countries in the world. She can produce copper still in immense quantities. Gold, I can safely say, it will be able to produce as much as California has done to this day. In the time of the Spanish dominion Chile was the greatest producer of gold in the world. Silver mines she has had, and has still, as rich as those of Mexico, Peru, and Bolivia. Coal mines Chile has, as few nations, the coals situated about a mile from the shore and in any quantity. All that Chile requires is governments that will show her fair play, and develop her riches, and drop politics."

Mr. Sewell no doubt knows well what he is writing about, and I doubt not that many of your readers will be glad to have their attentions drawn in good time to this hitherto little-known field of mining labour.

J. H. COLLINS.

54, Coleman-street, E.C., August 25.

DREDGING THE GOLD COAST RIVERS.

SIR,—It is with great satisfaction at last to hear a company has just been registered and about to be formed for dredging the Ankobra river for gold and other precious substances. Success with this company must be certain if worked properly, and the public who invest a little capital in this undertaking I venture to say, will have no cause to repent if worked as I have proposed continually through your valuable Journal. I have always said it is not a question of there gold in the West African rivers, but the best and cheapest means of getting it, and the best place for finding the largest quantity of the precious metal. I think I can say without exaggeration I have prospected and examined the Ankobra river as much as any gold miner who has visited the Gold Coast, so can testify to the great richness of that river and the best and cheapest means of working it. Moreover I believe I was the first to broach this important subject in the *Mining Journal*, and have advocated this system of mining and dredging the African rivers since first visiting the Western coast of Africa, being fully convinced that dredging for gold in the Ankobra river will pay and pay enormous if worked honestly and by practical men; this is no fable, but facts, and facts that will bear the test of the greatest mining men and explorers of the present day.

D. W. LOWMAN, late of West Africa.

15, Bath-street, Gravesend, August 24.

THE LEWIS-BARTLETT LEAD SMELTING PROCESS.

SIR,—In the Journal of the 15th instant you gave a most interesting account of the Lewis-Bartlett process for saving the "waste fumes" in lead smelting.

As we contemplate erecting smelting works here, and as the process you described might probably be adopted with advantage I am most anxious for further information, and take the liberty of applying to you in the matter, hoping you may be able to put me in a position of obtaining such information, or inform me to whom I should apply in the matter. I hope you will excuse my troubling you on this occasion.

ALBERT WYNNE.

The Bavarian Lead Mining Company (Limited).

Freihung, Oberpfalz, August 26.

P.S.—Our London Office is 5, Westminster Chambers, Victoria-street, S.W.

[Messrs. John Hall and Son, Broadmead, Bristol who have recently started works on this principle at Avonmouth, will doubtless oblige our correspondent with the necessary information.—EDITOR, *Mining Journal*.]

CORNISH MINING AFFAIRS.

SIR,—Those having at heart the true interests of the Cornish mining industry will thank you and your correspondents, Messrs. Dunn and Curry, of this week, for their letter, as well as the author of the confirmatory epistle signed "Cornishman." The manner in which some of our little local magnates and would-be despots conduct themselves when they have an opportunity of trotting out their self-imposed importance, is enough to cause outsiders to cut the county altogether. Many a man who would have been a good support to Cornish mining in the period of difficulty through which it has passed, and is still passing, on attending these meetings, have been so disgusted with what they have seen in the shape of "Caesarism," monopolies, abuses, &c., winked at, and the "all in the family" appearance of the whole business, that they have gone straight back to town, and forthwith wiped their hands clean of "the concern." Lately we have had amongst us as a Parliamentary candidate for the "Mining Division" a gentleman who has a pretty clear idea of what is a mis "in the state of Denmark," and in the few weeks that he has been in Cornwall has done more to probe long-standing abuses, and uproot the old "county" aristocratic "fossilism" than has ever been accomplished by any single individual before. Of course Mr. Conybeare's outspokenness and drastic proposals for reforms, sorely needed during the last half-century, does not find favour in certain quarters. It is not to be expected that they would; but the great rank and file that form the majority here see in him precisely the instrument they want, and are as determined in their support of the "stranger," the "mere political agitator," that was unceremoniously daubed early in the day by a gentleman who holds, it is said, a monopoly in gas. Another who "holds" the coal trade pretty well in his hands is also sorely exercised at the appearance of such a phenomenon, and still another who "infinitely prefers the lease system as it is," and who has special facilities for getting the refusal of mine grants from a certain quarter, sees no reason why an "outsider" should come in and "shake the county from end to end with his revolutionary rubbish." These are, however, but the parting knells to a system, nearly dead, on the part of those who have thrived, so well by their maintenance, and who with the rising of the new sun cannot but be expected take a last fond look. Early in 1876 both "mines leases" and "miners' rights" are destined to be heard of in Parliament, stamping, as it will do, the "Mining Division of Cornwall," as a constituency having special

interests of a peculiar character that will require energy and ability of the first order to adequately represent; and if common report goes for anything it is very generally conceded that the Division has discovered in Mr. Conybeare a man exactly fitted to its purpose, and who will in himself represent the turning over of a new leaf with a clean page upon which will be written the new departure that is to bring justice to both shareholders and miners, if accompanied by a little less in dues to the landlord,

WE'EL PROSPER.

Mining Division, August 25.

POLROSE MINE.

SIR,—Would any shareholder better informed than I am kindly give some idea of the present state of the above unfortunate mine? Since it stopped working I have not had any news of it, except two calls, the last ruinous. In the silence of the directors and secretary, I have no other means of hearing anything of the matter except that of a public question.

C. C.

THE GOLD MINING INDUSTRY.

SIR,—The trenchant remarks in your leader of last week, relative to the proceedings of the Balkis Company, and their endeavour to stifle enquiry by refusing admission to their meeting of your representative, will, I trust, be a warning to them and others who may be disposed to smother up improper acts and disreputable tactics of promotion and management. The high position held by your Journal, as the leading representative of the mining interest throughout the world, fully justifies the standing you have taken in giving publicity and exposing the tactics and doings of those who have done so much to bring ruin and disgrace to the mining interest. The most useful, honourable, and important industry of the world has been made a plaything for fraudulent rascality of the most ingenious kind. Unscrupulous men without any experience of mining connive with others equally unscrupulous as themselves, but who profess a knowledge of mining from having lived a short time or passed through a gold or other mining district, and with a smattering of geological terms and mining phraseology they have the assurance to place before the public such schemes as are not only intended to deceive, but which to any practical mind bears on its face the imprint of falsehood and deceit. It is high time that the impudent deception that has been perpetrated under the guise of gold mining companies should be fully exposed and brought to light, and the authors of such ridiculous and wild goose schemes should inherit the disgrace and stigma brought upon themselves, instead of throwing it on the industry which they have been trying to make a gamble of.

As Mr. Kitto truly remarks in his caustic letter in your issue of Saturday that—"Mining men have no longer the control of mines, hence dividends are the exception instead of the rule." I am glad to find so able a man as Mr. Kitto, and a fearless writer as he is, giving the public the benefit of his practical experience and intelligent observation through the columns of the *Mining Journal*, and I trust it will not be long before the mining industry will pass out of the control of the hands of the incompetent and reckless gamblers into the hands of those who have made a name and reputation by long practical experience and intelligent application to the industry and business of management.

During the past 25 years I have taken considerable interest in the advocacy of honest legitimate mining as against the introduction of worthless and impractical schemes for conducting gold mining operations in Australia, Africa, America, and here in England, and have often been compelled to make comments not altogether pleasing to some whose little schemes have been spoilt thereby. But, like Mr. Kitto, I care but little whom I offend by my writing on mining matters. I state now as I have years ago there is but one method by which mining can be conducted legitimately and profitably, and that open straightforward honesty must be the basis. There is no necessity for secrecy in anything about mining. There is no altering the results of absolute facts of yields, and dividends can only be honestly made out of the profits of working. Falsifying statements of facts, or so misconstruing them as to deceive unfortunate shareholders, is never successful for any length of time, and soon gets exploded. For instance, what has become of the childish, ridiculous, and absolutely lying reports about many of the mines of India and South and West Africa. For a time they excited the imagination of enthusiastic and credulous shareholders, investors, and speculators, who for the time enjoyed being tickled by spicy reports from amateur managers, and plausible statements from flowery Chairmen of meetings, who smote their breast and lifted their eyes in self-praise and admiration of their genius and financial ability. But, like a house of cards, the first adverse breeze of investigation have exploded the structures so grandly designed and artistically arranged, and if any of these mining companies now in the agonies of despair are ever brought into a workable and profitable condition, it will have to be done through the advice and under the control of experienced mining men, who do not get excited and lose their head on seeing a few specks of gold in a piece of quartz.

Where are the millions of imaginary paper capital and the beautifully designed scrip certificates turned out by the acre, to represent it gone to—if not yet consigned to the butterman—it would be better to paper the libraries or studies to induce steady reflection of the aerial castles they shadowed forth. There is no other industry that I know of in which impudent assurance and incompetency has been so successful in brazening out assumption of knowledge and experience as in gold mining; and a few remarks that I made in a pamphlet published in Melbourne, 1875, "Gold Mining: its Results and its Requirements," may not be out of place, as it is quite apropos of the position of gold mining companies in London. "Men of every trade and calling, and those who have broken down, failed, or disgraced themselves in any other occupation of life think themselves competent to act as agents, to advise on the investment of capital in mining, and to direct the operations of mining undertakings. It has been in a great measure through the impositions, ignorance, and assurance of nondescripts that gold mining has been brought to such

a ruinous position. Men who by a fluke made a rise in some lucky speculation in shares, arrogate to themselves the position of oracles and authorities on the subject of mining, and impudently assume a knowledge of an industry that can only be acquired by long practical experience and intelligent application. Thus has the chief industry of the colony—gold mining—come under the influence and control of men who for the most part are as ignorant of its nature and simplest principles as they are of astronomy. A few practical and experienced men are outnumbered by a host of mushroom authorities, most of whom, after a butterfly existence during a brief period of sunshine, collapse and fall into the obscurity from whence it is a pity they ever emerged. In the congenial occupations they previously followed they were probably of some use in the spheres they occupied. But when these men, possessed only of a stock of impudent assurance, undertake the direction and control of an industry of which they know nothing, it is not to be wondered at that mining becomes depressed, and such a stigma is cast upon the interest.

Although 10 years have passed since these remarks were penned in the midst of gold mining, where they had good effect, they are, with merely the variation of place and time, equally applicable in England at the present time, where gold mining has unfortunately got into the hands and under the control of those who do not understand their business, and the sooner they give up the direction of their undertakings to, and follow the advice of, those competent to give it, the better it will be for themselves and the gold mining interest generally.

There is no industry so profitable at the present time when properly conducted, or that offered such an unbounded field for enterprise and the profitable investment of capital and labour as does legitimate gold mining honestly controlled and intelligently conducted.

THOMAS CORNISH, M.E.

THE BALKIS COMPANY.

SIR,—I learned yesterday from London that Mr. Marks, who acts as Editor to the *Financial News*, has made some "libellous attack" upon me in his paper. As I am not a subscriber to that journal, and as I suppose that nobody down here pays his penny in order to be misled by its columns, I have not been able to see the number in question; and have merely requested my solicitors to deal with the matter, if it should not be too contemptible a tirade for them to touch.

A letter from my friend, which I have since received, has, however, given me the substance of the attack. It appears that it is my report to the shareholders of the Balkis Company which has raised the wrath of Mr. Marks—or rather, I suppose, the fear and anger of Colonel McMurdo, in obedience to whom, poor Mr. Marks has apparently to write and act. Permit me, therefore, to say a few words about that report.

On July 14 a meeting of the shareholders appointed me, much against my will, on a committee of investigation into the affairs of the Balkis Company. A young man at the meeting, who had put himself very conspicuously forward, but whom I had never seen before, was proposed by Colonel Malleon and elected as a member of the committee. I subsequently found out that the young man was named "H. H. Marks"; and he told me that he had been Editor of Colonel McMurdo's paper since it started, and that it had lately become a Limited company, and that he and Colonel McMurdo owned nearly all the shares, holding each "exactly the same amount." The committee was so constituted that, in my opinion, Mr. Jeffreys and myself were the only ones who were free from the McMurdo influence, and able to act in the interests of the shareholders. I do not like to say this of Mr. Hodges, who possessed the cleverest head on the committee, and who appeared to me to act always in a straightforward and gentlemanly manner. Yet he must have found it difficult to keep himself unbiased (he was lately a partner with Captain Hoare, in the firm of Hume-Webster, Hoare, and Co.), as some transactions of Captain Hoare came out in our investigations. The committee, however, such as it was, met nearly every day, the last meeting being on August 5, when the contract was agreed to, and the notice for the general meeting was issued.

The committee elected me as Chairman, saying at the time, "You will have to do all the writing; you will have to take down all the evidence." That labour I did perform, taking down every word. While the committee was sitting I had no time to draw up a report. On August 6 I came down here, and at once set to work. It was just finished, and 150 copies printed by the 12th (the general meeting having been fixed for the 14th). A few copies were, therefore, at once sent out to some shareholders who were known to be in town. This raised the wrath of Mr. Marks, who evidently desired that the shareholders should know nothing, and he made a most unwarrantable and vulgar attack on me, which I thought no gentleman would have made. He afterwards spoke at the meeting. I replied, and was pleased to see that all the independent shareholders appreciated the true position of affairs. But Mr. Marks had this advantage; he polished the report of his speech, taking out all the libellous and offensive expressions, and inserted it in his paper, but he suppressed all the replies. Since that time Mr. Marks has, doubtless, been ruminating, and consulting with Colonel McMurdo, Colonel Malleon, and others, to see whether my report could in any way be impugned. Not finding how he could do so, it was, doubtless, suggested to him to say that it was "all false"—a very easy thing to say, but an impossible thing to prove. He said, however, I understand, in his issue of yesterday—I am quite content to leave the case to the judgment of any independent man who will take the trouble to read my report. The investigation and the subsequent proceedings here taught me that "no one can touch pitch without being defiled," and I have come to the determination to have nothing more of any kind to say to "McMurdo, Marks, and Co."

One word as to the *Financial News* Company. Mr. Marks is registered as having 12,473 shares; Colonel McMurdo's shares, being of exactly the same amount, are registered under the name of "Hobbs." But Hobbs has also 2760 shares, and one subscription share. It appears that 27,911 shares have been issued among about 50 shareholders. I am sorry to see that Lord Alfred Paget has 200 shares, and as less than 30,000 shares have been issued the other shareholders cannot hold more than one or two shares apiece. So at least it appears from the registry.

I have been told that Mr. Marks has asserted that I was a "promoter of the South African Syndicate Company." That is absolutely false, and a sheer fabrication of his own. I was one of the earliest victims, and I have still the cheques, amounting I think to £3000, chiefly paid to Colonel McMurdo, for South African Syndicate shares. I was the Chairman of the Syndicate Company, and laboured hard to obtain audited accounts of it, because after a year of its continuance I received information of doings that I highly disapproved during my absence abroad. On the motion for the liquidation of the company I appeared by counsel (Mr. Bush, Q.C.) to obtain the accounts. The secretary of the company had been ordered to move for the order of liquidation, and it was granted by Justice Chitty. Then Colonel Malleon appeared in a few weeks time (during which period, as Colonel McMurdo told me, they had been very busy writing up the accounts and the minutes), and with Mr. Edward Macnaughten, Q.C., as counsel, he urged that the secretary was not a duly qualified shareholder, and he got the liquidation order rescinded. In a few weeks the liquidation order was quietly renewed, and Mr. Frederick Maynard, of Queen Victoria-street, was I believe appointed liquidator. So I obtained no accounts.

I must ask you to pardon me for the length of my letter. It is fortunate that I have not received the *Financial News* or it might have been longer. But if you will be kind enough to publish this I will not trouble you with any further reply to Marks and Co. My solicitor may proceed in a Court of law, if Mr. Marks has not taken care to "keep on the windy side of the law," but in no other way will I trouble myself about the lot of them.

105, Marina, St. Leonards, August 26. ROBERT MONTAGU.

P.S.—Since I posted my letter to you I have received a copy of the *Financial News* of yesterday (August 25). It was directed to me in Mr. Marks's own hand-writing.

I regret to find, however, on perusing the newspaper, that Mr. Marks has not the "good memory" with which, in accordance with

the proverb, he has been credited. He blames me for not "noticing the corrections" of my statements, which were made by Colonel Malleon, in his speech. He forgets that Colonel Malleon, two or three times, impressed on his audience that he had not seen my report. And how can a man correct that which he has not seen? Mr. Marks, also, in his speech, stated repeatedly that he had read nothing of my report, except the "Postscriptum," by which, with an inexcusable ignorance of Latin, he designated the last paragraph. In short, not having any answer or reputation ready, they all agreed to say they had not seen the report.

Mr. Marks quotes, as his authority, a publication owned by a firm of mining share brokers: "The reporters of that paper and of Mr. Marks's (Col. McMurdo's) paper were the only ones admitted to the meeting. You reporter was turned away. Of course it was known that you would not stoop to garbling or falsifying the reports to suit the wishes of the directors. As for Colonel Malleon's long and dreary speech, I could hear very little of it; because of his indistinct voice. But it seemed to me to be concerned only with the circulars of Mr. Jeffreys and Mr. Mears. There is also in the *Financial News* a letter dated August 24, and signed 'Harry H. Marks.' It is placed first under the heading—'The Editor is not responsible for opinions expressed under this head.' It is wise for Mr. Marks not to hold himself responsible for anything Mr. Marks may say.

I further regret to find that Mr. Marks seems deplorably ignorant of the story of Ananias—what he calls "The role of Ananias." But, perhaps, that was to be expected. Ananias sold a property and kept back part of the price. The only counterpart in this case is the fact mentioned in my report, that three contracts for the purchase of Graskop were signed on the same day, and in each the price was added to. The real owner sold it to Capt. Hoare for £5,000, Capt. Hoare sold it to Colonel McMurdo for £15,000, Colonel McMurdo sold it to the board of the Balkis Company for £30,000, all on the same day; and yet the Balkis shareholders, according to the audited accounts, had to pay £15,000 for that property.—R. M.

ST. JUST UNITED, AND THE PRESS: MR. PETER OLDS REPLIES.

SIR,—I thought at first that the remarks in your paper and others on my conduct at St. Just United meeting were unworthy of notice, but the reporters will not let the matter rest. I, therefore, beg to tell you that their statement "that I threatened to put them out of the room if they put down what I said about the banking charges," is an invention and a falsehood. I objected to certain things which Mr. Holman mentioned being reported, and all the adventures were of the same mind. What I said subsequently was under the impression that the reporters were writing down these things notwithstanding what they were told. I have known several instances in St. Just of reporters taking no notice of civil requests not to put down matters of a personal or private kind, and naturally supposed these two were acting in a similar manner. As the matters in question were such as no person with any regard to decency and right feeling would allow to appear in the public prints, I think some warmth of feeling and expression on my part was excusable, to say the least. If I was in error as to what the reporters were doing a word on their part would have corrected it. But it was not forthcoming; and when their misrepresentations are exposed by Mr. John Boyns giving a truthful account of what took place, instead of apologising like men, they put their heads together, and concoct the mass of falsehood and insult which is contained in their letters. Their names at the foot of that production shows sufficiently who are really "the ignorant and the low."—St. Just, August 25. PETER OLDS.

SIR,—I can see no contradiction in my letter of the 12th inst. Your paragraph conveyed the impression that a shareholder, having some remarks to make, prefaced them by saying he would have the reporters put out of the room if they put down what he was about to say. Nothing of the kind took place, and the statement of the two reporters in their letter of the 19th inst., that Mr. Peter Olds yelled across the table to them, "If you put that down" (referring to some remarks he made respecting the bankers' charges) "I will turn you out of the room," is absolutely untrue. I heard Mr. Olds say that the bankers' charges amounted to a considerable sum of money, and if he had "yelled" any such thing as the reporters assert I must have heard it, as I am not deaf. I did, however, hear that shareholder call attention in a perfectly civil and unobjectionable manner to certain matters of a delicate and personal nature mentioned by the Chairman, which Mr. Olds said ought not to be allowed to go into the newspapers. All present seemed to be of the same opinion, and it was after this that the intimation that they would be liable to be ejected was given to the reporters, they at the time being busily writing. Messrs. Dunn and Curry involuntarily betray in their letter how such a gross misrepresentation of the facts as they have given arose. The effort "to transcribe their previous notes," and to attend to what was going on in the meeting at the same time, was evidently too great a tax on the mental capacity of those worthies. I advise them in future to attend to one thing at a time.

Their attack on my father in connection with this is quite uncalled for. I will, however, remark that my father never called the stocked tin in Wheal Owles more than 400 tons, and as a matter of fact more than 400 tons was actually sold. The accuracy or otherwise of subsequent estimates when part of the tin had been sold, and the conduct of all concerned were fully explained to the shareholders, and the statement that any tin mysteriously disappeared or was unaccounted for, or the assertion or insinuation that my father's management of the mine or conduct towards the shareholders has ever been other than open, straightforward, and honourable is only the dastardly falsehood of a person who prefers to skulk behind a pseudonym like your correspondent "Cornishman," or the malicious misrepresentation of ignorance and incompetence. My father was well known as a skilful practical miner in all probability before Messrs. Dunn and Curry were born, and his reputation will probably survive anything which any such insignificant persons may say. Who, indeed, are they? And what do they know of mining in general, or of St. Just mines in particular, that they presume to say that the conduct of certain mines is a disgrace? Their assertion that there is a sneaking desire to conduct certain St. Just mines in a hole-and-corner way is simply untrue. It is true that reporters have been always excluded at the passing of the accounts in certain large mines. This arose from the shares having been originally few in number, and held by persons who habitually attended the meetings in person. There was nothing "sneaking" in their excluding reporters, any more than there is in Messrs. Bolitho, Sons, and Co., or Messrs. Batten, Carne, and Carne excluding reporters when they meet to discuss the affairs of their banks. If changed circumstances should lead the shareholders to think the presence of reporters desirable, there is nothing to prevent a change being made, or rather nothing but the conduct of such luminaries as Messrs. Dunn and Curry. As I was the humble individual who proposed that reporters should be admitted at the only meeting of Wheal Owles adventurers at which this was ever permitted—viz., that held in London, on March 7th, 1884—I think I may pass as no enemy to the Press in general. What I have written has not been from any desire to defend Mr. Peter Olds, but simply in the interests of truth, and, in order to guard against error, I took the precaution of submitting my letter of the 12th inst. to Captain Bennetts, the purser and manager of St. Just United Mine before sending it.

Bowdenden, St. Just, August 25.

[This correspondence must now end. Both sides have had full opportunity to state their case, and the mining public will, no doubt, be able to form an accurate opinion as to the verdict. For ourselves we shall resolutely defend our representatives from any such indignities as those described by Messrs. Dunn and Curry, and it is well, perhaps, that this should be known. Our primary duty is to the general body of mining shareholders and the mining interest, and we do not recognise the right of individuals to attempt to fetter us or our representatives by their personal views.—EDITOR, *Mining Journal*.]

Trade Reports.

CORNWALL.

August 27.—We can only repeat with regard to the tin market what we have said more than once recently, that there is no reason whatever to regard the outlook as other than satisfactory, far more satisfactory indeed than appears on the surface when the time of year is taken into account and the number of business men who are engaged in taking their annual holiday. And so too we can only emphasise, with regard to general local conditions, the gratifying fact to which we have also more than once had occasion to call attention of late, that the condition of nearly all our tin mines of any prominence, productively and financially, is one of steady improvement. We wish as much could be said of the copper mines and that some revival would take place in lead. But these desires at present seem quite hopeless of realisation. Meanwhile we may fairly congratulate ourselves upon the generally healthy condition of mining operations in the West, as compared with a very few years ago. Confidence in management was never more generally justified than now.

The Cornwall Minerals Railway has taken a very important step towards the re-arrangement of its affairs in the practical development of the wise scheme for the consolidation of its various forms of stock, and the settlement of its liabilities on a definite basis. Matters may now be expected to show some improvement, though considering the amount of capital invested and the traffic as it stands, the prospects of dividend on the ordinary stock do not appear very cheering. However, there is no doubt that the company hitherto has been seriously hampered by its financial complications. Beyond the effects of the present scheme what has to be looked forward to is an increase of traffic, for as the working expenses are only a trifle over 50 per cent. and the line is a heavy one to work, there is very little chance of a saving to any material extent under the latter head.

The prospects of the Princetown line are anything but bright, and the few hundreds balance announced on the working are hardly a "drop in the bucket" when compared with the capital expended in converting the old granite quarry tramway into a locomotive line. There is no population on the route except at the terminus, and that is largely composed of the convicts, whose facilities for travel have been wisely cut off. The holiday traffic in the summer is fair, and has been better nursed this year than last. Owing, however, to circumstances, which it is said have been removed, the granite quarries, for the advantage of which the line was originally made between Dartmoor and Plymouth 60 years ago, have been idle. This active working would mean a good deal of carrying, and perhaps—though the prospect is not hopeful—the day may come when mining in the locality may be revived. There are the ruins of extensive mine buildings, which mark the site of operations carried on profitably not many years ago at several points within the area which the line would serve. As a passenger railway this Dartmoor branch seems, however, hopeless.

The first part of the Transactions of the Amalgamated Society, now known as the Mining Association and Institute of Cornwall, appears in a very handsome form, and one which would do credit to the reputation of any scientific society in the kingdom. The excellence of the matter has been dealt with in these columns from time to time as the papers have been read, and the printing and illustration here are alike admirable. From this very excellent start we may fairly argue a long career of usefulness on the part of the society, which so evidently aims, and that successfully, to combine in the fullest sense what are too often regarded as somewhat irreconcilable—the more theoretical and the more practical sides of mining enterprise. We shall look forward with much interest to the reports of the first year's complete working, which we presume will be presented as usual at the time of the Polytechnic meeting.

The most exciting episode of the week is the controversy connected with the "alleged discharge" of a miner, named Luke, from Dolcoath because of some remarks made by him at a political meeting in connection with the Dolcoath fine. We are bound to say "alleged discharge" because the fact of the discharge is denied by Capt. Josiah Thomas, and because Luke refuses to return to work, as he himself says, until he is assured that none of his comrades shall be interfered with for free speech. The whole matter is really an incident in the contest between Mr. Vivian and Mr. Conybeare, which it naturally tends greatly to embitter; and it is very difficult to arrive at a satisfactory conclusion touching what has really taken place. There can be no question, however, that Luke was called upon practically to withdraw certain remarks he made—an act which, to say the least, was injudicious, especially at such a moment, and all the more so because there is a very substantial element of truth in the assertion that the working miner—in common with all interested in mining—has suffered from the "Dolcoath fine." (We said at the time that it would be years before the effect of that bad business disappeared.) The only satisfactory element which we can see in the affair is that no serious attempt is made to question the good faith or accuracy of statement of Captain Josiah Thomas, who we are sure is the last man in the world to desire anything more than fair play. Whether subordinate officials of the mine have so seriously transgressed the limits both of fair play and prudence, as has been stated, is a question which it would be difficult to settle at any time, and is still more difficult now when feeling runs so high. The whole incident strikes us as rather unfortunate than really serious; but that it is very unfortunate there can be no doubt, and that feelings have been excited which will take some time to subside.

LANCASHIRE.

August 27.—The market for all descriptions of iron and coal continues very depressed, and except that the approach of winter brings forward the usual increased enquiry for the better qualities of round coal for house-fire consumption, any prospect of real improvement seems to be quite as remote as ever. In the iron trade the most that can be said is that the conviction gains ground that prices cannot now come any lower, and the fact that the balance-sheets of some of the principal pig-iron makers show a very serious loss on the last six months' sales, must certainly strengthen the belief that the bottom, so far as prices are concerned, has at length been reached. This may induce buyers who have been holding back to come into the market, but the actual requirements of consumers are very small, and the tendency of trade is rather in the direction of lessened than of increasing wants. The quoted prices for local and district brands remain at about 38s. to 38s. 6d., less 2½ delivered into the Manchester district, with sellers in some instances at about 6d. under these figures; occasional small orders are got at about these figures, and there are enquiries in the market, but the weight of actual business done all through is very small. In finished iron the movement is still confined to sheets, makers of which are kept fairly busy; for hoops and bars the demand continues only very slow. Prices for delivery into the Manchester district remain at 51. 5s. for bars, 51. 15s. for hoops, 61. 15s. to 61. 17s. 6d. for local-made sheets, and 71. to 71. 2s. 6d. for good Staffordshire qualities. Ironfounders are very quiet, nut and bolt makers report trade

as extremely bad, and the associated firms have suspended their minimum list, owing to the underselling in the market.

In the Engineering Trade there is a continued quietening down, and the returns as to employment show a steadily increasing number of men thrown out of employment.

In the Coal Trade house-fire classes of fuel move off a little more freely, but common round coals for steam and forge purposes, and engine classes of fuel are bad to sell. Quoted rates are unchanged, but to clear away stocks very low prices continue to be taken. The increased business doing in house-fire coals is, however, not yet of sufficient weight to make itself appreciably felt in the market, and except at the present low prices buyers are still indifferent about covering their ensuing business requirements. Common round coals are so bad to sell that in some cases colliery proprietors are prepared to take almost any price to secure orders, and engine classes of fuel, notwithstanding the present very small production of slack continue generally a drag in the market. At the pit mouth quoted rates remain at about 8s. to 8s. 6d. for best Wigan Arley; 7s. to 7s. 6d. second qualities; 6s. 6d. to 7s. Pemberton Four-feet; 5s. to 5s. 6d. common coal; 4s. 3d. to 4s. 9d. burgy; 3s. 6d. to 4s. best slack; and 2s. 6d. to 3s. per ton for ordinary qualities.

The Shipping Trade has quietened down, but for good qualities of steam coal delivered at the High Level, Liverpool, or the Garston Docks, the quoted prices remain at about 7s. to 7s. 3d. per ton.

The collieries in the West Lancashire district seems to be preparing for another wages agitation, and various impracticable suggestions are put forth; but how higher wages can be got in the present state of trade certainly seems an extremely difficult problem.

DERBYSHIRE AND YORKSHIRE.

August 27.—With a little improvement in some branches of trade in Derbyshire, the strike of miners in the Ilkeston district has not terminated. The men still hold out, the difference between them and their employers being only a penny per ton, yet for this the miners are willing to sacrifice their weekly wages, only getting in return a few shillings. But the dispute is not likely to last much longer, for a good many of the men are already tired of it, and know that they will have to give way ultimately. But there are always a number of the younger hands, with no family responsibilities, that prefer the idle life, and hold out as long as they can induce the others to do so. In the present state of trade a reduction of miners' wages has become a necessity, and the men at nearly all the collieries in Derbyshire accepted what they admitted to be inevitable, and there is no reason why the men in the Ilkeston district should not also have given way. But they appear to have been supported by Mr. Haslam, and the other officials connected with the Association, but this will not avail them much. Mr. Haslam, the gentleman alluded to, it may be said, has come forward as a candidate for the Chesterfield Division in the Liberal interest, and has offered to submit his claims against those of Mr. Barnes, M.P., one of the owners of the Grassmoor Collieries, to the test of public meetings or the local committees. Mr. Barnes, however, appears to have declined the suggestion of Mr. Haslam, and will stand upon Liberal and independent ground, and against him alone Mr. Haslam would stand a very poor chance, whilst, should there be a third candidate, which no doubt there will be, then his prospects are most shadowy indeed.

Of late there has been a better enquiry for house and gas coal, and several of the collieries are now working much better than for some considerable time past. More coal for household purposes has gone to London in particular from Clay Cross and other places, but without having any effect upon prices, which are not likely to change much before the latter part of next month. Still those owners who sell direct to consumers are able to realise some little profit, whilst those who sell to merchants through agents are, of course, not so well off. The gas companies continue to take more for consumption as well as stocking, and this has also tended to improve the position of the miners at some places. Steam coal has gone off tolerably well, especially for locomotive purposes, whilst a few tonnages are taken for the blast-furnaces, most of which are situated near to and are connected with the collieries. In other kinds of coal there is not much change to be noted either as regards demand or price. The Heanor-lane Colliery, belonging to Mr. H. Fletcher, of Langley Mill, has been closed, the minerals being worked. This is the second colliery in the district which has been closed during the last three months.

There is not so much pig being turned out at the Derbyshire furnaces as was the case a few months ago, and even the production is more than what is required, so that stocking has had to be resorted to. Prices are still unremuneratively low, ranging from 21s. to 12s. per ton. Some of the foundries are doing a steady trade in pipes and other large castings, but there has been no material improvement in the lighter branches, which have had a long period of quietness. The forges have continued to turn out a moderate quantity of work, for they have not been doing for a long time past anything at all equal to their power. Mining machinery, for which one establishment in particular has long had a high reputation both at home and abroad, has continued quiet, and the same may also be said with respect to engines and all kinds of machinery.

The condition of the trade in Sheffield in some branches is certainly slightly better than what it was, but there are still a good many workmen either totally or but partially employed. The two establishments engaged on armour-plates have as much as ever they can do, and the contractors already in hand will see them more than over the present year. In ordinary plates and sheets the business doing is still somewhat moderate, but there is a fair amount of business doing in hoop iron and some kinds of wire. More is also doing in rails for India and Australia, and there are also some orders in hand for home lines. Railway spring steel is in steady request, as are tyres, axles, and other kinds of railway material. The works engaged in the production of Bessemer steels have done better of late, as a good deal is now used for other purposes besides what is sent to the mills and forges, special qualities being turned out for some descriptions of cutlery and tools. No improvement, however, has to be noted with respect to table, pocket, or fancy knives, and the increased cost of the finest stuffings has caused the demand to be better for the secondary qualities, so that whilst the exports have fallen off in value they have not materially declined in weight. In edge tools some of the houses are better off, but the saw and file trades do not show to better advantage. The production of crucible steel has kept up to the average, a good deal being for heavy machine and other castings. A tolerably fair quantity also goes for cast wheels, although this branch is not so active as what it was. Ordinary wheels and axles, however, are being rather extensively turned out, a good many of them being on export account. In picks, wedges, and other kinds of mining tools, the volume of business doing is not large. Several of the foundries outside the town are doing more in grades, gas material, stoves, and builders' castings than what they did, but the engine and machine shops are working but moderately. At the railway wagon works there is more doing, some fair orders, it is said, having been received from some of the Scotch lines.

In the South Yorkshire district the Coal Trade has improved,

and there is a fair quantity now being sent to London and the South for house and gas purposes. Steam coal, too, is going off very well, more particularly for shipment from the Humber ports. The Hull and Barnsley Railway, considering the short time the line has been open, have done very well indeed as regards the coal traffic. As the railway rate from the South Yorkshire collieries to Hull has been reduced 3d. per ton, the Manchester and Sheffield Company have been asked to make a corresponding reduction in the charge by the canal which belongs to them, and it is expected the directors will concede.

NORTH AND SOUTH STAFFORDSHIRE.

August 27.—The reports of coalowners from Cannock Chase continue to be rather more favourable, and prices are consequently stiffer. Domestic coal, shallow one way, is 7s. per ton; deep one way, 7s. 6d.; other descriptions a little better in quality, 8s. to 8s. 6d.; and best deep, 9s. or 10s. into boats. Manufacturing coal on the Chase is 4s. 9d. to 5s. 6d. for forge, and steam about 5s. 6d. to 6s. The demand for pig-iron is improving a little, and stocks at the furnaces are decreasing. Prices are quite as firm as a week ago, particularly for descriptions imported from the Midlands. These range from 37s. 6d. for Northampton up to 41s. 6d. for Lincolnshires. Hematites are 53s. to 55s. Native pigs are 62s. 6d. down to 55s. for all-mines and 36s. 3d. down to 32s. 6d. for common cinder sorts. The mills and forges are running rather more time in a few localities, where sheet and bar orders have been received this week rather more briskly; but there is still plenty of surplus labour upon the market, and numbers of forges are idle. Marked bars keep at 7l. 10s. to 8l. 2s. 6d., while common are 6l. down to 5l. 10s. Sheets of 14 to 20 gauge for Indian consumption are 6l. 10s. delivered Birkenhead. Galvanising doubles, delivered to consumers' works in the district are 7l., and lattens 15s. to 20s. additional.

At Rushall, near Cannock, on Monday, Joseph Nicholls, a miner, was fined 5l. and costs for smoking a pipe while working in a "head" in the Corffy Mine. To extenuate his offence Nicholls stated the men worked in the pit with naked candles, and the Bench commented rather strongly upon such a dangerous practice.

An important meeting of miners was held, on Monday, at Burslem in connection with the annual demonstration of the North Staffordshire Miners' Federation. Mr. H. Woodall, M.P., occupied the chair. Mr. Burt, M.P., after speaking of the hazardous nature of a miners' calling, referred to the Employers' Liability Act, and said that between 27,000 and 30,000 miners in Lancashire were compelled by their employers to contract themselves out of the provision of the Act. He spoke of the future of the working classes, and said that never before had their prospects been so bright. A resolution was then passed recognising the importance of labour organisations.

TYNE AND WEAR.

August 27.—There is no change of importance to note in the state of the coal and coke trades here, there is a fair demand for best steam and household coals, and the demand for gas coal is also improving gradually as the season advances, but second-class works of all kinds are only moderately employed. The men at the Wardley Colliery, belonging to Mr. John Bowes, and partners, have received notice that their services will not be required after September 5 next. The Wardley Colliery is a large concern, and about 800 men have been employed there. The shafts were sunk originally by Sir George Elliot to a certain depth when the concern passed into the hands of the present company, the position was, looking at the success of the adjoining collieries, an excellent one, and all the main seams were found at the shafts in a good state, but after some time it was found that the strata in the south part of the estate was very much disturbed by faults, and this has proved a great drawback to the success of the works. It was expected that the Heworth Dyke, a large fault which passes through a considerable part of the Durham coal field, would be found in the south side of the royalty here, but the dyke has not been found in the position where it was expected, but a number of small dykes of a common character have been found, and it is concluded that the Heworth Dyke has been split up into a number of smaller dykes passing in various directions, and this unfortunate circumstance has detracted very much from the value of the coal field.

THE BRITISH SOCIETY OF MINING STUDENTS.—The members of this society held their annual meeting on Tuesday week at Tyne Dock. By the kindness of Mr. G. May, manager of the Harton group of collieries, a room was provided for the meeting. The general annual meeting was held at 10.30 A.M., when the past President, Mr. H. F. Bulman, Rainton Collieries, Durham, delivered his address, in the course of which he laid particular stress on the recent experiments with coal dust in fiery mines. The secretary, Mr. C. H. Cobbold, Plumley Colliery, Derbyshire, read his report on the past year, which showed a satisfactory increase in the number of members. Mr. C. M. Molby, Grift Colliery, Nuneaton, was elected President for the present year, and vice-Presidents were elected for the various mining districts, and a working committee was formed, after which luncheon was served. The members were then divided into three groups for the purpose of inspecting the most important collieries and other works in the district. The Hebburn, Boldon, Harton, and other collieries were inspected, and the great ironworks of Palmer and Co., the Tyne Docks, North-Eastern Wire-Rope Works, &c., were examined by the members with great interest. A considerable number of members attended the meeting, and the Institute promises to have an important and successful career before it.

COLLIERY EXPLOSIONS AND COAL-DUST.—We were quite prepared from long experience to support the views expressed in the Journal of last week—that an explosion may be intensified by the presence of coal-dust, but that a serious explosion could not occur from coal-dust alone. But we have met with an account of an explosion which appears to be due to the presence of coal-dust alone of a serious character, although it was happily not attended with any loss of life. We give an abridged account of this explosion from the Newcastle Weekly Chronicle of Saturday last. The Chronicle quotes from the official report of Mr. Thomas Bell, Inspector of Mines, as follows:—"An explosion occurred in the Busty seam, which is 66 fms. from the surface at Brandon Colliery, near Bishop Auckland, on the 10th October last, from a blown-out shot. Four men were engaged in making a refuge-hole in a stone drift on the engine plane 600 yards from the shaft. The area of the drift was 75 square feet. It was an intake air-way when 20,000 cubic feet per minute was passing. A shot-hole 2 ft. deep was drilled in the side of the drift 3 ft. from the bottom, the hole being drilled at an angle of 60 degs. downwards. The hole was charged with powder and stemmed with bungs and small stones. When the shot was fired three of the men retired into a refuge-hole 20 yards in the in-bye side, and the other man retired to a hole in the out-bye side. The drift was very dry, and there was a considerable deposit of dust on the floor and adhering to the sides and roof. When the charge exploded it blew the stemming out, and caused a flame which extended both outward and inward a considerable distance, burning the men severely. After the place was examined a coating of coke was found on the sides, bottom, and top of the drift. The coked dust was traced 20 yards outward and 35 yards inward from the

point where the shot was fired. The drift appeared to have been full of flame for more than 50 yards in length. The concussion caused by the explosion was felt at the shaft, also by two men who were 1100 yards in the in-bye side of the shot. It put their lights out, and they were considerably affected by the afterdamp in coming out. At 130 yards from the shot a stopping was blown out, and the lime shaken off the other stoppings for 300 yards in length. There is very little gas in this seam, and there could be none in the drift with the velocity of the air current; and the presumption is that this was a dust explosion, although we have all the usual results of a gas explosion. The case is certainly a very remarkable one, and it appears to point to the absolute necessity for heavy watering, to prevent the accumulation of dust when shots have to be fired.

THE IRON TRADE.—At Middlesbrough, on Tuesday, there was a large attendance on 'Change, and the market showed more animation. There was more enquiry for iron, and some fair sales were effected, but the demand was not sufficient to enhance the price to any great extent; 32s. is, however, now the lowest price that will be accepted for forward delivery. The reports from America are considered to point to improved conditions.

The quotations for warrants keep at 32s. 6d. to 32s. 9d. for No. 3 pig-iron. The shipments of pig-iron have been steady during the past week—18,436 tons for the week. There has been a large delivery of steel rails and railway material during the month for India. Shipbuilding continues very dull on the whole. The wages question on the finished-iron trade is to be submitted to the arbitration of Dr. Watson.

The general state of the shipping and other trades continue very dull. There are still a large number of ships laid up in the north-eastern ports, and those that are employed are earning small profits. The question of a combination amongst shipowners for the purpose of regulating and raising freights, which are at present very low, continues to be discussed; but there is a serious obstacle to this scheme—that is, many of the shipowners and managers are also merchants; and whilst it is the interest of the shipowners to secure good freights, it is the interest of merchants to secure as low freight as possible. These conflicting interests may prove fatal to the success of the combination scheme. The leading products of this district, coal and iron, continue very low in price, and the fact is now freely discussed on the Newcastle Exchange that the condition of the iron trade just now is very similar to that of six years ago, and in that similarity some persons see ground for hope of a revival. It was in the year 1879 that the price of iron began to rise in America, and in that year it rose over 100 per cent. Scotch iron rose also from 2l. per ton in July to 3l. 8s. per ton. Cleveland iron also rose from 32s. 6d. per ton (about the present price) to 52s. 6d. per ton. There can be no question as to the great resemblance between the present condition of the iron trade and that of six years ago. A great improvement in the condition of the railway systems in America has also occurred, and some improvement in the value of railway property has also occurred here, the value of North-Eastern Railway shares has risen lately 5l. per share. A very serious dispute has occurred between the manager and workmen at the Great Elswick Works respecting the mode of taking piecework. The men have held several committee and mass meetings, and they have laid their complaints before the directors, and also they have demanded the discharge of the principal manager, Mr. M. Donnell, and Mr. Bell, the second manager. A mass meeting of the men was held in the Circus, Newcastle, on Saturday night, which was attended by 4000 men connected with the Elswick Works. The Chairman stated that a deputation from the workmen had met the representatives of the masters on Thursday and Friday last, when they were told by the latter that they would be sorry if the works, or any section of them, were stopped by the present agitation; and, further, that they considered that the charges made against the officials were frivolous and incorrect. It was proposed at the meeting that the whole of the men should give notice to quit the employment, and although an amendment was moved to the effect that a ballot should be taken before taking such a serious step; and another amendment was moved proposing that the matters in dispute should be referred to arbitration, the original motion was carried by a large majority, and some of the men have already given in their notices, and it is expected that the whole of the men will take this course. There are about 8000 men employed at these extensive and important works.

SOUTH WALES.

August 27.—There are very general complaints as to the slackness of trade at all the ports, but shipments keep fairly good. Last week Cardiff sent away 122,755 tons foreign and about 25,000 tons coastwise, with 5646 tons patent fuel; Newport, 45,903 tons foreign and 21,452 coastwise; Swansea, 17,143 tons foreign and about 11,000 tons coastwise, with 5795 tons patent fuel. Prices are well maintained. Small steam coal is in great request, but small supply, while the demand for patent fuel is excellent.

The Penygraig Colliery strike still continues, but the works are open for all who like to recommence work. The men, however, still insist upon the dismissal of the chief officials, whom they charge with neglect. It is expected that an amicable arrangement will soon be arrived at.

The Llan Colliery men have been reduced to half their number, and these are under notice.

Most of the iron and steel works are fairly well employed, especially Dowlais and Blaenavon. Last week Cardiff sent away 1330 tons, and Newport exported 1364 tons to Messina, 1370 to Aarhus, and 2672 to Madras. Iron ore arrived at Cardiff to the extent of 6685 tons, while Newport received 14,140 tons from the same port, and 1800 from other places. At Pen-yach the blast furnaces are wholly idle, while the forge works are only on half time.

Although stocks of tin-plates are getting gradually lower, speculators are holding off in the hope of something turning up in their favour. The works have now been closed two weeks, and the number of boxes in store at Swansea is only a little over 50,000. Most of the manufacturers are employed on old orders, and can afford to wait, but needy men have been selling at from 13s. 9d. to 14s. 10d.

NORTH WALES, SALOP, AND CARDIGAN.

August 27.—Among the hurtful hindrances to successful mining in this country, apart from high royalties, are the excessive sums charged for surface damage. I have known 100l. per acre charged for land let at 30s. per acre a year, and only recently, 30 years' purchase, at 35s. per acre, was charged for land let at 10s. per acre. The promptness, too, with which these charges are made before a mine can be brought into a workable state, is also a drawback and an annoyance. Then the tenant comes in with a demand for loss of herbage, in which he is usually supported by the owner, to the extent of three or five times any profit he ever made of the land. Then all the while, throughout the most unprofitable times, the dead rent must be paid. These charges, with the manner in which they are made, are helping to drive mining out of the country. Our countrymen find fewer such charges and restrictions in other countries, and thither the trade is following them. The poorer men among the explorers, and most explorers are poor, are now driven out of the field by the large sums charged for take-

notes. The consequences are disastrous to all the parties concerned. I could name one large mineral estate on which there used to be 20 mines or more, working with more or less success, which at the present time has only one mine in anything like successful work. Apart from lead and copper mining, nearly the whole of the mineral industries are working steadily. The collieries are pretty fully employed, so also are the ironworks. Besides the company recently formed to work the Wern Colliery, Bagillt, there is but little sign of enterprise. In the slate trade the quarries are working steadily, but that is all. There is no push, no life.

Mention may be appropriately made in this column of the death of Mr. Jonathan Pell, late of Talybont, Cardiganshire. Mr. Pell had the direction for several years of the Talybont, Blaen Caelan, Court Grange, and Mynydd Gorddu Silver-lead Mines. On the collapse of lead mining in Cardiganshire a year or two ago, Mr. Pell fell into ill-health. Recovering a little he left for Australia, in search of scope for his abilities, but he died when just within sight of his destination. Mr. Pell occasionally contributed to the Journal, and few men knew more about the commercial details of mining than he did.

Meetings of Public Companies.

WHEAL AGAR—DIVIDEND OF 7s. 6d. PER SHARE.

A three-monthly meeting of shareholders was held on the mine, on the 21st inst., as briefly mentioned in our last issue.

Mr. CORNELIUS BAWDEN (the purser) presided.

The labour costs for three months were 3718*l*. 15*s*., this sum including 700*l*. paid the contractor in the matter of the new shaft; the merchants' bills were 1838*l*.; half-year's poor rate, 60*l*. 11*s*. 3*d*.; Stannaries' assessment to the end of June, 8*l*. 19*s*. 10*d*.; bankers' charges for the half-year, 59*l*. 9*s*. 1*d*.; lord's dues, 271*l*. On the credit side 48*l*. 12*s*. 6*d*. was received on the tin sold previous to making up the accounts for the last meeting. The tin for the quarter (152 tons 17*cwt*s.) realised, at an average price of 50*l*. 16*s*. 6*d*., 7779*l*. 17*s*. 3*d*.; extra carriage of tin, 38*l*. 13*s*. 1*d*.; arsenic (50 tons), 332*l*. 18*s*.; discounts allowed by merchants, 54*l*. 11*s*. 8*d*.; old iron sold, 28*l*. 0*s*. 10*d*.; total credits were 8272*l*. 13*s*. 8*d*.; and a profit of 2515*l*. 13*s*. 2*d*. was shown.

The statement was received with applause.

The CHAIRMAN: But for the drop in the price of tin last week and this we should have had some 100*l*. more. We have 27 tons carried to the smelting-house, and we hope to get a rise of 2*l*., 3*l*., or 4*l*. for that, we not having settled. (Hear, hear.) There is now a balance in favour of the adventurers of 2535*l*. 18*s*. 4*d*. (Applause.) By paying the merchants very promptly we have a discount which more than pays our bankers' charges. (Applause.) In fact, I may say more than doubly pays our bankers' charges. (Hear, hear.)

Capt. W. T. WHITE read the report of the agents, it being to the following effect:

Since the last meeting we set the engine-shaft to sink below the 235, a 10 fms. certain bargain. From the commencement the men have made very fair progress. We have been engaged during the past four weeks in fixing cistern and bearers for the drawing-lift from the 225 to the 235, and here we hope to arrive at completion during the next few days. By doing this work we expect to sink with greater speed, as our sinking lift will now be only from the 235. The distance sunk in the shaft since the last meeting is 2 fms. 2 ft. The 235 is driven east of the engine-shaft 13 fms.; the last 9 ft. of this drive is in the lode, the width of which we cannot yet give. The portion for the distance driven is worth on an average 5*l*. per fathom. We took the bearing yesterday of the 9 ft. driven, and this corresponds very fairly with the general bearing of the lode in the upper levels. We think the lode to be standing north of the sump winze sunk below the 225. We look upon this discovery, so near the shaft in our bottom level, as most important. The 235 fm. level is driven east of sump winze 4 fms. Since the discovery in the end at this level, east of engine-shaft, we have put the men to shoot in north for the lode, and we calculate a short distance will reach it, in which event we have no doubt a good lode will be met with. The new winze sinking in bottom of 225 fm. level is 12 fms. east of the end driving east of the sump winze; 3 fms. have been sunk in this winze south of the lode. On Tuesday last we commenced to take down the lode. We have cut in about 4 ft., and for this width it is of the value of 25*l*. per fathom. We believe when its width is ascertained it will be fully 8 ft. wide, and proportionately good throughout. We intend sinking in the lode in the future, and we hope with good speed to very nearly communicate this winze with the 235 by the next meeting. This done, a valuable section of stopping ground will be available for working. The 225 fm. level is driven east of engine-shaft 121 fms. The lode in this end is improving in size, and worth 10*l*. per fathom. The 215 fm. level is driven east of engine-shaft 118 fms.; the lode in the end is large, and worth 15*l*. per fathom. The 205 fm. level is driven east of engine-shaft 109 fms.; the lode in the end is of the value of 15*l*. per fathom. A rise in the back of the 195 fm. level, east of No. 1 cross-course, by four men, at 8*l*. per fathom; we are going up in the north part of the lode for speed, the largest and best part of the lode being left standing to the south. The rise is now up about 10 fms., and we purpose next week driving east and west of the same at the 180. We look upon this as a very important point, being in virgin ground. The stuff broken from the slope in back of the 195 fm. level, east of this rise (where all the lode is carried), makes a produce of $\frac{1}{2}$ cwt. to the ton. We have 10 stopes working on this lode between the 195 and 225 fm. levels, east of engine-shaft, by 81 men, at an average price of 5*s*. 6*d*. per ton of stuff, the lode worth in each on an average 17*l*. per fathom.—South Lode: The 215 fm. level is driven west of No. 1 cross-course 8 fathoms; lode in the end worth 15*l*. per fathom. The 205 fm. level is driven west of No. 1 cross-course 6 fathoms; lode in end is worth 15*l*. per fathom. The 205 fm. level is driven east of cross-course 10 fathoms; lode in end is worth 12*l*. per fathom. We have one stope in the bottom of the 205 fm. level on this lode; lode worth 12*l*. per fathom.—New Shaft: About six weeks since communication was effected from the 150 to the 215 fm. levels. In rising from the 195 fm. level, some 32 fms. up, some soft ground was met with. This caused the suspension of the rise, and the shaft was then sunk through from the 150. Since then the men have been squaring, securing, and completing the shaft from the 150 down. The contractor has some 6 fathoms more to make good to "firm" ground between the 150 and 195 fm. levels. Another pair of men are also sinking below the 215 fm. level by two boring machines; shaft down 34 fathoms. We have sunk, driven, and risen in the various levels during the past 12 weeks, 65 fathoms, about one-third of this being below the 235. This is independent of any work in the new shaft. The produce of the tin stuff sent to the stamps during the past 12 weeks has been 74 lbs. to the ton. (Applause.)

Captain WHITE: Any question I shall be glad to answer.

Mr. MICHAEL H. WILLIAMS: How long will it take you before you begin to draw from this new shaft?—Captain WHITE: I do not think we shall be able to draw very much from the 215 before Christmas. You see we have a good bit of work to square down the shaft, and fix in a double skip-road to the 215.

Mr. WILLIAMS: Is all your machinery in good working order?—Captain WHITE: Yes. I should say the machinery is everything that could be desired. Of course, I presume you refer to the new whim. I think it will do what it is calculated to do; there is no man who can tell what it will do. But what it has done it has done very satisfactorily indeed, and when we come to have full work for the whim—which we cannot have until the shaft is completed to the 215—then we shall see what it will do. We shall have, too, another 16 heads at the stamps by the next meeting. We are getting all the timber work.

Mr. BONE: Will you get the stuff to keep them at work?—

Captain WHITE: Yes. I know we shall be able to do this. We

send to stamps nearly 5000 tons of stuff quarterly with one skip, and have to send down other stuff by it, and have to cope with the "addle." When we get the double skip-road at work there is not the slightest doubt we shall keep going this additional 16 heads as well.

Mr. JAMES: Is it a fact that in the matter of your leavings Capt. Evans refused to have anything to do with them? (Laughter.)—Captain WHITE: I believe the leavings are as poor as those from any other mine. (Hear.) I do not think any other than that many parties would like to have ours. I think there is a little tin going away from our mine.

The CHAIRMAN explained that it was no doubt in consequence of the dry weather that those below them did not care to have their works choked up. Let the winter come in, and unquestionably their leavings would be gladly availed of. (Hear, hear.)

Mr. JAMES: It appears that not much tin is going away.

Mr. WILLIAMS: Can you tell me a mine in which none goes away?

Capt. WHITE: The dressing-floors are new, and in good condition for working. I have tried the slimes going away, and I find they make a produce of about 2 lbs. to the ton. That is not very rich. (Hear, hear.) The rough tin, if pulverised, will I daresay give a little tin, as in every other mine. I think the shareholders may feel comfortable on this point, as no tin goes away unnecessarily.

Mr. WILLIAMS: I move the adoption of the accounts. I am very pleased to find to-day we have such an increased balance. I can only hope that the price of tin may keep up, and that by another meeting we may have a still larger balance, and that Captain White may be able to give us as good report as he has to-day. (Applause.)

Mr. BONE seconded, and the motion was agreed to.

The CHAIRMAN: The next thing to do, I suppose, unless you have any further questions to ask, is to deal with the 2535*l*. 18*s*. 7*d*. You will not be willing to go without a dividend. (Laughter.) Some people want an increased one. Mr. Waddington is anxious to have 7*s*. 6*d*., which would absorb 2250*l*. We shall save 120*l*. in the next account by reason of being relieved of rates and banking charges—charges made only half-yearly. And then we hope to get a few pounds on tin. Then we shall have, probably, 15 or 20 tons of arsenic more. We have it here. And of copper and wolfram we can show at least 200*l*. worth.

Capt. WHITE: Judging from the appearance of the mine I should think 7*s*. 6*d*. could be fairly given. (Applause.)

The CHAIRMAN: We have had a long pull—for a generation.—

Mr. WILLIAMS: I think so.

The CHAIRMAN: A long pull of calls, and now the shareholders will be glad to have the best they can in the shape of dividends.

Mr. A. K. BARNETT, F.G.S.: I propose a dividend of 7*s*. 6*d*. per share, and that the balance of 285*l*. be carried forward to the credit of the mine. This position is a very satisfactory one, and I have been very pleased to hear the report we have had from Capt. White to-day.

Mr. TREMBATH seconded, and the resolution was adopted.

Mr. BONE: What have been the costs on the new shaft during the past three months?—Capt. WHITE: I should safely add on another 800*l*.

Mr. BONE: That has, of course, come out of our pocket?—Capt. WHITE: Yes; there is 700*l*. paid in labour.

The CHAIRMAN: We have supplied the contractor with nearly 150*l*. worth of materials, and spent more than 100*l*. in timber in the shaft. So that our charges are little short of 1000*l*.

Capt. WHITE: That, of course, is all extra cost.

The CHAIRMAN: If this were a Limited Liability company this expenditure would be put down to capital account.

Mr. JOHN BRANWELL: It is usual to propose a vote of thanks to the agents of the mine, and to the committee, and I think we should be wanting in courtesy, after the very valuable report we have heard from Capt. White to-day, and from the Chairman, on behalf of the committee, if we neglected that pleasant part of our duty. Therefore, I have the greatest pleasure in proposing that the best thanks of the shareholders be given to Capt. White, the manager, and to the Chairman and committee, for their services during this quarter.—Mr. FARLEY seconded, and the motion having been cordially passed.

The CHAIRMAN, in responding, said they had greater pleasure that day than at any previous meeting. They had, he thought, reason to congratulate themselves on the 7*s*. 6*d*. dividend, which was fairly earned, and he felt, easily earned; in fact it was more easily earned than their December 2*s*. 6*d*. dividend; and the future of the mine was better than it had ever been. He believed the opening of the tin ground in the bottom level, and the opening of the south lode, would prove they had a very important and lasting concern. (Applause.)

Capt. WHITE, in reply, remarked that he had been on the mine now 16 weeks, and he had striven to carry out his services faithfully. They had been pushing on their developing points as rapidly as they possibly could, knowing these were really and truly the leverage of any mine. As had been so wisely said by the Chairman, the discovery at the 235 was important: he (Capt. White) regarded it as very important indeed. It was a capital thing so far as they had gone. Assays had been valued from the stuff, but he did not regard the assays as representing the value of the lode, as a lot of granite had been mixed up with the stuff. Yet the produce was $\frac{1}{2}$ cwt. to the ton. They had the tin in the 225, and this discovery showed the rich tin ground was lengthening in depth. He believed, too, that the eastern ground would turn out well, although, as yet, it had not been great. He did not think they had seen the northern part of the lode in the eastern part of the mine. He did not think they need be in the least alarmed of the patch of granite in the lode. They were pushing on the south lode as fast as possible. Since the last meeting they had started two ends west going towards East Pool. The ground opened up had been most satisfactory. He thought it would be a useful and productive lode in the future. He was of opinion that the prospects had improved very much indeed during the past four weeks. (Hear, hear.)

BOTALLACK.

At the three-monthly account at Botallack—Mr. T. H. JAMES, the purser, presiding—the accounts were:—Labour costs, 2484*l*. 15*s*.; merchants' bills and coal, 973*l*.; total, 3457*l*. 15*s*. The tin sold realised 3380*l*. 1*s*. 2*d*.; arsenic, 39*l*. 4*s*. 9*d*.; old iron, 9*l*. 19*s*. 6*d*.; total, 3429*l*. 5*s*. 5*d*.—a loss on the quarter of 28*l*. 9*s*. 7*d*. This increased the balance against the mine to 3657*l*. 19*s*. 11*d*. No call was made, and the committee were re-elected.

The report of the agents was as follows:—

Wheal Cook: The 170 north is driving, and worth 5*l*. per fathom. The 160 north is worth 10*l*. per fathom; the 160 west is driving, has a kindly appearance, and will pay to work. The 150 south has been opening paying ground; we hope for a further improvement in this end. The 135 south is driving, and at present unproductive, but a paying lode is gone down under the 125 in advance of this end. A winze is sinking under the 70 south, to communicate to a rise over the 85. This will lay open some good tribute ground.—Carnyorth: Nineveh shaft is sinking under the 136, and is now down 11 fathoms. In another month we shall commence driving the ends, and prepare to sink another lift. The 136 west is worth 6*l*. per fm. The 136 east is driving and producing tin, but not sufficient to pay. A winze sinking under the 136 west is in good tin ground, worth 20*l*. per fathom. The 124 west is driving and opening tribute ground. The 112 west, on Nogger, is unproductive. The 112 east has improved, but is not opening paying ground. The 100 east of cross-cut continues to open ground, worth about 5*l*. per fathom.—Higher Botallack: The 60, driving south of Scorrán, has opened some tribute ground. The adit south on Scorrán continues unproductive. An end west of engine-shaft is worth 4*l*. per fathom. There are 50 men and one boy opening, and 89 men and 13 boys stopping ground on tin and tribute.

After dinner PURSER said they had not many toasts on the list. After "The Queen" (which had been duly given and honoured) came "Success to Botallack." He certainly did think, a short time since, when they added to their labour cost, with a view to further exploration, that the 28*l*. the adventurers found against them that day would have been different, and a clean balance-sheet shown—at the least

for the quarter. His expectation of a moderate profit was disappointed by varying—at times falling—tin standards; and this had caused their 28*l*. loss to-day. He would not say anything more about Botallack, leaving that to the report placed before them or to anything the agents might like to add; but give them "Better success to Botallack." (Applause.)

Mr. F. BOASE (one of the committee) remarked that although they had a very good rule at Botallack, and refrained from many toasts and long speeches, there was one which they never omitted, and which they would especially regret if they overlooked to-day. Their purser had come back from a brief tour, taken for the benefit of his health. (Hear.) He had returned—better than he was, but not yet so well as his best friends wished. These, therefore, sincerely desired his further improved health, for he was neither so strong, nor did he look so well, as they desired. So they hoped that he would try a change of air again. (Hear.) Health is one of the prime blessings of life. (Hear.) Without it man is but a poor miserable creature. Mr. James, throughout a not brief life, had enjoyed good health and was not much of a friend to the doctor. (Laughter.) And his relations and acquaintances hoped, and even he, as a medical man, ventured to join in that hope (laughter) that their purser would not be a patron of his profession. (Applause.) When Mr. James had settled the little affairs of this account, and any other pressing matters, the adventurers in Botallack hoped to hear that he had gone eastward and looked forward with pleasure to greeting him in thoroughly re-established health. (Applause.)

The PURSER was ready to admit, willingly but hopefully, that his health had not been strong of late; but, with a little care, change, and moving about, he trusted to meet them again with restored strength. (Applause.) He did not intend to go away, and he felt perfectly satisfied that those of Botallack's executive who remained at home would take care of the old mine in his absence. He thanked them very much. (Applause.)

Mr. HENRY THOMAS, a member of the committee, said it had been suggested to him to propose a toast, which seemed naturally to arise out of the purser's interesting little speech—it was that of—"The Agents of the Mine." (Hear, hear.) He was sorry that the expression of these good wishes had not occurred to him before, because the more favourable position of Botallack to-day was largely due to those agents. That position meant this—technically, they were paying their way, and it was not the fault of the agents that they had not returned, during the past three months, as much tin as they anticipated. (Hear, hear.) He really trusted that Botallack had now turned a corner, and that—not at the next account, but at the account after the next—if they were not frozen out, as they had been dried out this time, they would be paying their way. (Applause.) For the changed aspect of affairs and for a more promising future they were very largely indebted to the purser, who secured the highest possible price for their mineral, and to their agents for the effort they put forth. (Applause.) He ventured to think there was no one present who would decline to join in the toast of "Success to the Agents of Botallack." (Applause.)

Capt. ROACH, for the other agents and himself, said he was much obliged to Mr. Thomas for his kind wishes. As to health, speaking individually, he had enjoyed splendid health of late, and felt tougher than for very many years; but he might say, truthfully and he hoped modestly, that all the energies of the agents were spent for the good of Botallack. (Applause.) The mine is doing about as much, as the purser and Mr. Thomas had mentioned, as she well could do to open up her resources, so as to have a brighter future. (Hear.) Botallack has 28 stopes being developed in shafts, winzes, and levels: 51 men are doing this. Such a development is at a very heavy expense for a mine like this. (Hear.) Perhaps many a larger bal than this could not boast of opening up so many places as Botallack is now doing. As to the finances of the mine, they had an item in this month's accounts for the boring-machine, which was working until two months ago—not that they had now changed the whole of the quarter's cost, but the greater part of it was charged. Botallack had no great amount of reserves open; it is struggling on, encouraged by the hope that it was not in a worse position than for some years and aiming at more reserves. They expected, from the present prospects, to raise as much tin next quarter as in the last. Not that the agents could make any positive engagements. If prices for mineral declined, or other unfavourable circumstances arose, they cannot do so. But, if things go on much as of late, the agents hoped to do as much and—something more. (Applause.) He was exceedingly obliged to all the shareholders present for their good wishes.

WEST WHEAL SETON—CALL OF 10*s*. PER SHARE.

A four-monthly meeting of shareholders in West Wheal Seton was held, on Thursday.

Mr. THOMAS PRYOR (the purser) presided. Labour costs were 2640*l*. 9*s*.; merchants' bills, 1523*l*. 2*s*. 4*d*.; bankers' charges, 83*l*. 3*s*. 3*d*.; rates, 14*l*. 1*s*. 8*d*. The total debits were 4260*l*. 18*s*. On the credit side copper ore realised 143*l*. 7*s*. 3*d*.; tin—52 tons $\frac{1}{2}$ cwt.—brought 2615*l*. 3*s*.; extra carriage of tin, 10*l*. 8*s*.; arsenic—36 tons 14*cwt*s.—186*l*. 4*s*. 2*d*. The total credits, with sundries, were 2974*l*. 7*s*. 2*d*., leaving a loss of 1286*l*. 10*s*. 10*d*.

The CHAIRMAN remarked that the returns were not as large as 7 tons as they had anticipated at the last meeting; their loss was, therefore, the greater. The reason was fully explained in the report. They had a very large extent of tin ground laid open, and he had no doubt that at the next meeting the returns would be increased. Neither were the returns of arsenic so large; the arsenic was less rank, and smaller also were the returns. They had charged up the accounts as closely as possible. He knew of nothing omitted. Their calls had been very heavy during the past two years; but these had been well responded to, and the arrears, he was pleased to say, were below 300*l*.

Mr. JOHN MAYNE: What is the balance against the mine now?—The CHAIRMAN: The balance against the mine at the last meeting, on May 7, was 5205*l*. This, added to the present loss, makes 6197*l*. 11*s*. 10*d*. Against that there was a call at the last meeting of 10*s*. per share, realising 1151*l*. 16*s*. The balance now is 5365*l*. 15*s*. 10*d*.

The report of the agents—Capt. W. R. Rutter and Samuel Bennett—stated: Michell's engine-shaft, sinking under the 238 fm. level is down 6 ft. The lode is 4 ft. wide, stamping work for tin. The 238 has been driven east of Michell's shaft 7 fms. The lode is 4 ft. wide, and worth 8*l*. per fathom. This end has lately been communicated to a winze sunk below the 226, and all the ground between the shaft and the winze is now in course of stopping. The ground on the average is worth 12*l*. per fathom. The 238 has been driven west of Michell's shaft 9 fms. The end is being driven on the north part, and the lode, which is of a most promising character, is worth 16*l*. per fathom. The stope in the back of this level, west of the winze, which includes both the north and south parts, is worth for 8 ft. wide 25*l*. per fathom. The 226 has been extended east of Michell's shaft 36 fms. The lode is 2 ft. wide, and of the value of 6*l*. per fathom. The 226 has been extended west from Michell's shaft on the south part 53 fms. The lode consists of quartz and chlorite, but at present is of no value. This end is now worth 12 fathoms of the western shoot of tin ground, which is of great width, and of considerable value for 40 fms. in length. The 225 on the north part has been extended west from Michell's shaft 43 fms., or 33 fms. from the point of divergence from the south lode. The lode in the end is 3 ft. wide, and worth 10*l*. per fathom. Seeing that a winze under this level has lately been sunk and communicated to the 238, the entire distance from the shaft to the present end is now available for stopping. We hope from this source to be able to materially increase the returns. The stope in the back of the 226 on the north part is worth 12*l*. per fm. The 216 on north part, west of Michell's shaft, is worth 15*l*. per fm. The stope east and west of winze, in the bottom of this level, is worth 18*l*. per fathom. The 216 has been extended west from Michell's shaft 102 fms. The lode in the end is 4 ft. wide, and worth 6*l*. per fathom. The stope in the back of this level is worth for 12 ft. wide 20*l*. per fathom. In the 204 fm. level, 85 fms. west from Michell's shaft, we have commenced to sink a winze with the view of opening up some valuable

ground for stoping. The lode in the winze is 6 ft. wide, and worth 10l. per fathom. The cross-cut at the 204 has been driven north 10l. fms., but the north part has not yet been met with. We have decided to suspend this point for the present, until the 216, on the same lode, has been driven further west. There are five pitches in the work, at tributes varying from 12s. 6d. to 13s. 4d. in 17. During the past 16 weeks we regret to state that at times there was a want of stoping ground. We are now glad, however, to say that having sunk and holed two winzes from the 226 to the 238 fm. level this has been overcome, and at present there is ample stuff for the stamps. Altogether our prospects are much improved, and our returns will increase.

Captain RUTTER: We have been very short of stuff for the stamps on this occasion in not having more tin; but there is no reason to think we shall not have plenty of stuff, or that the returns of tin next time will not be larger than they are now. (Hear, hear.)

Mr. JAMES WICKETT said that, from what was contained in the report last time, he had thought the returns would be different to the close of the last report stated—"We expect to increase the returns." He could only say they sent an agent to inspect the mine, and from his report, and the report of the agents of West Seton, they fully expected that the returns would have been larger than they were.

Captain RUTTER replied that in two of their stopes 100 fms. west of Mitchell's shaft, they last time had a very good lode, but these had fallen back to 30 lbs. of tin to the ton of stuff. They became so poor that one had to be stopped.

Mr. FRANK MICHELL: On the old lode?

Captain RUTTER: Yes. In a stope in the level of the 226, on the north, the lode has become very small; no larger than 1 ft. wide in some places. That is another reason why we have not got more tin. We could not see through the ground at the last meeting. (Hear, hear.) These things are frequently occurring in metalliferous mines.

The CHAIRMAN: From present appearances there is no doubt we shall do better.

Captain RUTTER said unless there should be some unexpected falling off they would have plenty of stuff for the stamps in the coming four months, and, therefore, there was no reason to expect other than an increase in the returns of tin.

Mr. WICKETT: With tin at 50l. per ton, I see no reason for leaving tin underground in the hope of better times.

Captain RUTTER: All the tin has been returned that could be returned.

Mr. MICHELL: It would be a pity to return tin if the costs were to prove excessive.

The CHAIRMAN: There is no doubt we might have returned more tin if we had not gone to work in an unmineralized way.

Captain RUTTER: We might have stoped the bottom before the winzes were holed, but that I think would have been an improper way to work.

Mr. WICKETT (to Captain Rutter): You could not keep your stamps going you say?—Captain RUTTER: No, we could not. One of the stopes has improved lately, and we are having some very good stuff from there. The level was a very good level, much better than the 204 above. I do not think it would be to our advantage to stop the bottom until the level had been put through.

The CHAIRMAN: You have that all right now?—Captain RUTTER: Yes.

Mr. MICHELL: You will now be able to keep going your stamps with stuff from underground?—Captain RUTTER: Yes.

Mr. WICKETT: It will take apparently 70 or 80 tons of tin per four months to pay costs.

The CHAIRMAN: That is no very great thing to anticipate. I am looking forward to it.

Captain RUTTER: Tin lodes are constantly shifting about, getting larger, and poorer, and richer. Your prospects may be very good to-day, and yet in the course of a little while your prospects may become poor. And who can foresee that?

Captain RUTTER, in the course of further conversation, gave expression to his opinion that Mr. Wickett was too critical—was casting reflections on his management, but Mr. Wickett fully and freely admitted that nothing was further from his thoughts.

Mr. MICHELL (to the Chairman): What call will you require?—The CHAIRMAN: We cannot do with less than 10s., and it is not advisable to ask for more.

Mr. MICHELL: I think 10s. will clear our heels.

Mr. BARNETT, F.G.S.: It will leave a little balance.

The accounts were adopted, and a call of 10s. per share accordingly made.

After dinner, Mr. THOMAS HUTCHINSON proposed "Success to the mine," and remarked that that was a toast in which they recognised that which was an advantage not only for themselves, but for the neighbourhood generally—that in which they hoped they had a good mine in West Seton. It was a very satisfactory statement of accounts, showing the amount of arrears to be 3000l. only. It had been rumoured in their neighbourhood that the Messrs. Bolitho were going to withdraw their connection from the mine. He was, however, pleased to see the representative of the Messrs. Bolitho there that day, and to know there was no truth whatever in the assertion. Still, this was a very important matter to be thought of—that was in regard to labour and capital. For should the Messrs. Bolitho withdraw from the concern, the step would seriously affect the neighbourhood. It must be evident that in the great number of calling mines labour was dependent on capital. And in such mines as West Seton, South Crofty, Cook's Kitchen, New Cook's Kitchen, and South Frances, as calling mines, the withdrawal of capital would be a serious matter. The Messrs. Bolitho were spending much money in Cornish mining, as also were Mr. W. H. Williams and Capt. Teague.

Capt. RUTTER: With respect to the mine I cannot add more than I have specified in the report, and with respect to the questions of Mr. Wickett I thought they involved a reflection. But Mr. Wickett says he did not mean to convey anything of the kind, and I accept the explanation. In regard to the Messrs. Bolitho withdrawing from West Seton I think that arose from a rumour spread by the Vivianites—"Oh, and laughter." It was rumoured in Camborne that if Mr. Conybeare got in as a member for the Mining Division the Messrs. Bolitho would withdraw their interest from the Camborne mines. I do not think they have the slightest intention of withdrawing from West Seton. (Hear, hear.)

The CHAIRMAN: I cannot allow a remark of that sort to go out without saying a word about it. So far as the Messrs. Bolitho are concerned, this is the first intimation I have had; I have never heard of it before. I may state that since their connection with the mine the Messrs. Bolitho have shown the greatest confidence in the officials here, and have, I believe, thoroughly satisfied themselves that in West Seton they have a valuable property. The future is a question of a little while, and I hope they will be repaid every penny they have laid out in this mine. If any persons deserve success they do. They are doing their best to bring the mine into a successful state. So far as political feeling is concerned, we, the officials, have had nothing of it in this mine. We should not for one moment use our influence for Mr. Vivian, Conybeare, or for anybody else. (Hear, hear.) The men have their votes; they should do as they like, without the least symptom of interference from the agents or any other official of the company. (Hear, hear.)

The company then separated.

GWYDYR AMALGAMATED MINES COMPANY, LIMITED (IN LIQUIDATION).

The liquidator Mr. E. ASHMEAD, held, at 2, Drapers' Gardens, on Thursday, the final meeting of this company, as required by 143 Section of the Companies Act, 1862.

The following resolution was passed:—

"That this meeting having heard the liquidator's report and statement of accounts, showing the manner in which the winding-up of the company has been conducted, and the property of the company disposed of, approves of the same, and hereby allows and passes the said report and account now presented."

CLEMENTINA LEAD MINE COMPANY, LIMITED (IN LIQUIDATION).

The liquidator, Mr. E. ASHMEAD, held, at 2, Drapers' Gardens, on Thursday, the final meeting of this company, as required by Section 143 of the Companies Act, 1862.

The following resolution was passed:—

"That this meeting having heard the liquidator's report and statement of account, showing the manner in which the winding-up of the company has been conducted, approves of the same, and hereby allows and passes the said report and accounts now presented."

BLUE HILLS MINE.

A meeting of the adventurers was held on Friday, August 31, at the account house, Mr. WALTER PIKE (the purser) in the chair. The labour costs were stated to be 1255l. 16s. 11d.; merchants' bills 369l. 7s. 6d.; bankers' charges, 56l. 16s.: 34 tons 5 cwt. 2 qrs. 24 lbs. of tin had been sold, which brought (less extra carriage, 17l. 2s. 10d.) 1874l. 12s. 10d., showing a profit of 19l. 13s. 5d. for the 16 weeks' working. This, with the proceeds of the sale of 220 forfeited shares, reduce the debit balance against the mine to 739l. 9s. 11d.

Capt. RICH (the manager) having expressed his opinion to the effect that the future of the mine was of a most encouraging nature, it was not considered necessary, under the circumstances, to make a call.

The meeting was then made special, and it was unanimously decided to double the present number of shares, making them 6000 instead of 3000.

CARTAGO (LIMITED).

An extraordinary general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, on Tuesday,

Major W. F. DESPARD in the chair.

Mr. F. J. WARNER (the secretary) read the notice convening the meeting, which stated that the meeting was called "for the purpose of considering the present position of the company, and the best steps to be taken in the interests of the shareholders."

The report of the directors and that from Mr. J. A. Skerchley, the manager at the mines, accompanying it, were taken as read.

The CHAIRMAN said he wished, first of all, to make a personal explanation with reference to his appearance on that occasion. He was not the Chairman of the company; and since the lamented death of Lord Claud Hamilton, which was an irreparable loss to the company, they had had no permanent Chairman, and he had consented, at the request of his colleagues, to preside over that meeting.

It would be unnecessary for him to refer to any length to the condition to which the company had been reduced owing to the attacks of persons with no interest in the company, or a very small interest indeed. What their object had been he was unable to say; but he knew this, that if they had succeeded in carrying that object it would have been at the expense and great loss of the body of shareholders. His colleagues and himself had done everything that men could do to ascertain the value of the property, and he believed that they had a gold mine second to none in the world, and this being so he hoped the shareholders would stand shoulder to shoulder to rescue this valuable property from its would-be wreckers.

With regard to the appointment of Mr. Winwood Smith to the management of the mine, he wished to state that Mr. Smith had been working in the neighbourhood of Cartago, and the directors received the highest possible character of him with regard especially to the economy of his management. The meeting of the board at which Mr. Smith was appointed was one of the very few meetings that he (the Chairman) had missed; but he saw Mr. Smith a few days afterwards, and not feeling perfectly satisfied, he consulted Mr. De la Costa, who had been sent over by Mr. Liccioni, the managing director, to represent him, and Mr. De la Costa assured him that the board could not have made a better choice than Mr. Smith, who, he said, was not only very economical in his wishes and tastes, but was in addition a thoroughly honest man, and would be thoroughly acceptable to Mr. Liccioni. The necessity of having an honest man being of the first importance, he could say no more, and Mr. Smith was sent out to Venezuela with well-defined instructions from the board to go on with certain shafts in which gold was known to exist.

Mr. Smith, however, attacked the No. 4 shaft, sinking on the Caratal vein, which, though no doubt a very good and proper shaft to sink, was not one that was calculated to return gold to the shareholders immediately, as the Caratal vein was 250 ft. from the surface. The board wrote, besought, entreated, and did everything they could to induce Mr. Smith to go on with the Nos. 3 and 2 shafts, so as to get early returns of gold, but to no purpose. This went on for some time, and at the end of six months Mr. Smith wrote home demanding double salary and an allowance for entertaining guests who came to visit the mine. Of course the directors could not accede to these demands, and they at once set about to find someone else. Before they could do so, however, Mr. Smith very wisely sent in his resignation, and the board were very fortunate in securing as his successor Mr. Skerchley, who since he had been at the mine had done wonderful things, and he was only sorry that Mr. Skerchley was not appointed at first. (Hear, hear.)

With reference to Mr. Skerchley's letter of the 14th June it would be seen that a certain sum of money was absolutely required to put the company in a thoroughly good, sound, dividend-paying state. Since that report came to hand further advices had been received from Mr. Skerchley, dated July 12, in which a great deal of additional information was given, and in which the writer said "the patience of the shareholders will not require to be drawn upon much longer." The correspondence had been delayed owing to the revolution in Venezuela, and the board had been at a standstill, for, owing to the attempts which had been made to put the company into liquidation, a great many of the shareholders had not paid their calls. It had been the intention of the board to send out Cornish pumps at once, as they were much needed; but this became impossible, owing to the action of three Dublin shareholders, who, on the strength of most unfounded and barefaced statements, presented a petition for the winding-up of the company.

Mr. Skerchley in his last letter stated that he intended starting mining with 10 stamps, and would wire the result, and a telegram, dated the 18th inst., had since been received, stating that 34 tons of quartz had been crushed, and had yielded 53 oz. of gold. (Cheers.)

In his letter Mr. Skerchley stated that 2 oz. of gold to 1 ton would pay all the expenses on a largely increased scale, so that if that estimate were correct they would have a profit of nearly 1 oz. of gold to 1 ton of quartz treated. If any quantity were treated it would be seen that the company would earn very large dividends indeed, and he believed that there would not be a single shareholder in the company—even those who had been foolish enough to pay 3d. apiece to buy a rod to whip their own backs with (laughter)—but would thank Providence and Mr. Skerchley that this valuable lode had been found. He (the Chairman) read several extracts from Mr. Skerchley's last received letter, and explained that many of the repairs done under Mr. Smith's directions had had to be undone, thus causing delay and further expense. Mr. Skerchley in his report expressed the opinion that Cartago would at some future time be in a better position even than El Callao, and he might remark that the El Callao 4000l. shares had been selling for 4000l. each. He had crushed 16 tons of debris, out of which he had taken 8 oz. of gold. Of course in treating the debris there was merely the cost of crushing it.

Mr. HARRIS wished to rise to a point of order. There were several gentlemen outside representing absent shareholders who are not admitted. Is that done with the sanction of the board? These gentlemen merely wished to hear what was going on so that they might be able to report.

The CHAIRMAN: It is for the sense of the meeting to say whether we shall admit representatives of the committee who hold 200 shares between them, and who in their magnanimity thought that we should be wound-up. (Laughter.)

A SHAREHOLDER: They should come and look after their own interests.

Mr. HARRIS: Perhaps you will put it to the meeting.

Mr. BYRON: I move that they be not present at the meeting.

A SHAREHOLDER seconded the motion, which was put and carried.

The CHAIRMAN, continuing his remarks, said that they had established, he thought, that they had a really valuable mine; not a property in which they had to search for lodes which might or might not exist, such as Tigre, Welcome, Carelat, and Cartago. Would they, therefore, let the proverbial ha'porth of grease be wanting to bring about good results. He thought not. (Hear, hear.) He hoped that the petitions would be got rid of, and that the money required would be found. Now, as to the present position of the company. There were two petitions presented to the Court to wind the company up. One originated from the original committee got up by a gentleman he would not name, because he was not present, and their proposal was to wind-up the company for certain reasons given in circulars which were sent broadcast, and which, he could assure them, were utterly unfounded in fact. The second petition was presented by Mr. Smith, the gentleman who, during his short period of management, had done all this mischief—"Cries of 'Shame!'"—and from whom at that moment they had not been able to get a statement of accounts. Mr. Smith claimed 1000l. for salary; but so far as he (the Chairman) could see Mr. Smith had paid himself pretty well. He actually took away the company's books, and if he had not been arrested at Trinidad he would have smuggled them away altogether.

Mr. SPRATT: On what grounds do they seek to wind you up?—The CHAIRMAN: That we have no money and no mine; that every statement in the prospectus was false, and that the directors were swindlers. The Chairman added that Mr. Nelson stated that the property consisted only of about 90 acres instead of 600 acres as stated in the prospectus; but he had received a letter from Mr. Liccioni stating that they had 1217 minas, or about 2500 acres. (Cheers.) They could only admire the cunning and subtlety with which these attacks were made, just when the last call was due; but he was astonished that some of the shareholders should have been so utterly misled by statements that bore on them their utter untruth. Shareholders seemed to be like a flock of sheep. If the most tainted of the flock was put into a gap all the others, or a good many of them followed; and so in this company, some of the shareholders that followed a few persons holding an insignificant number of shares in what was really an endeavour to ruin the company. He hoped that with the assistance of the bona fide shareholders this agitation would be put to an end, and that they would establish a mine in which every shareholder would be glad to have an interest. As to the unpaid calls, he believed that about 6000l. of the amount was good.

The SECRETARY, in reply to a Shareholder, said that about 75,000 shares were issued.

The CHAIRMAN added that 16,000 of the shares were applied for by agents in Paris, who paid about 2000l. in application money; but when the attacks were made on the company, the Parisian holders became alarmed and they had not been able to get any of the calls, nor did he think they would. They would, therefore, forfeit the shares, retaining the 2000l., and perhaps reducing the capital by their number, and thus lessening the amount upon which dividends would be payable. They had really about 60,000 shares, and as Mr. Skerchley expected to be able to pay 15 per cent. on a capital of 200,000l., it would be seen that the dividend upon less than 60,000l. would be very large.

A SHAREHOLDER asked what had been paid for the Tigre property?—The CHAIRMAN replied that it was purchased for 30,000l. in cash and 30,000l. in shares, which were held in Venezuela.

Mr. BURY thought it unjust to press willing payers and let off those who objected to pay. (Hear, hear.)

The SECRETARY said they had one or two test cases in process; but they could not prosecute shareholders wholesale. They could however, forfeit the shares and sue for the calls outstanding.

The CHAIRMAN said he hoped that the shareholders when they heard and considered the excellent prospects of the company would not give the board the necessity of forfeiting their shares. Against the 6000l. which they believed to be good of the arrears of calls, they had unpaid bills to about a like amount. These were acceptances at the mine incurred by Mr. Smith, who gave no notice of them to the board until all the bills were sent in in a rush. Practically if the calls were paid and all the demands on them were met they would have no money to go on with. The question was how they should raise the money required. Several of the shareholders had expressed their willingness to take debentures, and Mr. Skerchley had offered to subscribe 100l. in that way; and under the circumstances it seemed the best way of raising the money. They could not very well reorganise the company without a long delay, whereas the debenture scheme would give them the money at once. Of course they were entirely in the hands of the shareholders. Mr. Skerchley estimated that 20,000l. would be required; but it seemed that some of the things could be done without, and that less money would do. Mr. Skerchley was, indeed, of opinion that within a month he would be able to pay the working expenses out of the returns of gold. Mr. Liccioni had written lately stating that certain dues had to be paid to the Government, and recommending the purchase of those dues, which could be done for about 2000l. In the case of the Callao, it cost the shareholders 27,000l. to purchase the rights of the Government.

A SHAREHOLDER asked if Mr. Smith was recommended to the company by Mr. Liccioni?—The CHAIRMAN replied that Mr. Smith applied for the situation, and was recommended by Mr. De la Costa and by other gentlemen.

Mr. BERRY asked how it was that Mr. Liccioni, the managing director, had allowed Mr. Smith to mismanage his affairs? (Hear, hear.)—The CHAIRMAN said Mr. Liccioni had done all he could, but he could not live at the mine, nor could he take the manager by the ear and insist on his doing certain things.

The SECRETARY, replying to a question, said the company had received about 56,000l. in cash.

Mr. BERRY asked how the money had been spent? It was a very large sum, and there ought to be an independent investigation into the way it had been spent. (Hear, hear.)

The CHAIRMAN said there was no necessity for indignation or warm feeling. Any shareholder could see all the documents, but they could not present audited accounts until proper accounts were received from the other side. The Chairman then read a draft balance-sheet, showing that out of the 56,000l. 30,000l. had been paid for the Tigre property; 13,369l. had been remitted on account of working expenses; plant and machinery and tools sent out 585l.; dynamite, 795l.; or a total of 14,751l. 8s. 2d. Then there was the item of preliminary expenses, which the board had done all they could to reduce. The amount chargeable under the Articles of Association for preliminary expenses was about 14,000l., or 4 per cent. on the capital.

A SHAREHOLDER: It is a great shame; a most abominable thing; a daylight robbery. (Laughter.)

The CHAIRMAN: We reduced the amount very nearly 50 per cent., and the preliminary expenses figure here for 7500l.—(Hear, hear)—instead of 14,000l. We did that after a great deal of trouble.

Mr. BERRY: How was the 7500l. expended?—The CHAIRMAN said he was not the vendor of the property, and could not explain the matter beyond saying that the Articles provided for a payment of 4 per cent. on the capital subscribed. The Chairman proceeded to give the items of the statement of accounts—The engineers' salaries and travelling expenses, 1174l. 9s. 8d.; office rent, secretary's salary, &c., 617l. 10s.; directors' fees, 900l.; printing and stationery, 119l. 12s. 7d.; and other smaller items (which the Chairman stated), leaving an amount of cash at bankers 952l. 15s. 1d.

A SHAREHOLDER: Why was not that statement printed and circulated amongst the shareholders. We cannot carry these figures away in our heads.

The CHAIRMAN explained that the board issued a circular some time ago saying that as soon as they received proper accounts from the mine a duly audited statement of accounts would be sent to the shareholders. The statement which he had read was only an approximate one; but they were anxious to save expenses in every direction, and even a small circular sent to all the 1700 shareholders cost a good deal of money. When the accounts from Venezuela came to hand a proper balance-sheet would be sent to all the shareholders. They had no permanent Chairman, thereby saving 250l. a

year, and the directors had voluntarily renounced their fees until the company should be in a dividend-paying position. (Cheers.) He hoped the shareholders would strengthen the board by sending from among their number (say) two reliable men, who would fully represent the feelings of the shareholders, and help to rescue the mine. Personally, if any of the shareholders had any doubt of his integrity and straightforwardness in the matter, he would at once place his resignation in the hands of the shareholders, and let someone else take his place. (Hear, hear.)

A SHAREHOLDER said the vendor received 100,000 shares, and many of these had been flooding the market. Were all these shares disposed of?—The CHAIRMAN said he was not in a position to state that; but he could say that not a single Venezuelan holder had sold a single share in this market.

Mr. HARRIS referred at length to what he called the rose-coloured statement of the Chairman. The troubles of the company were put down to the management of Mr. Smith; but the shareholders had been told over and over again that Mr. Liccioni, the managing director, was supervising the whole of the management of the mine. The shareholders had been kept in the dark all along, until this meeting had been forced on the directors, and then these glowing reports from Mr. Skerchley were brought forward.

A SHAREHOLDER: What about the threepences? (Laughter.)—Mr. HARRIS: I am not Mr. Nelson. I am a shareholder.

The SECRETARY, in reply to a SHAREHOLDER, said Mr. Harris held 10 shares. ("Oh, oh!")

Mr. BYRON: I am told that this gentleman is the proposed liquidator—proposed by the committee.

The CHAIRMAN: That is so.

Mr. BOYCE, speaking as a large shareholder, moved—"That in the opinion of this meeting it is not to the interest of the company that the same should be wound up, and that the directors be requested to take measures to represent the opinion of the shareholders to the Court accordingly upon further hearing of the impending position." (Hear, hear.)

Mr. ARTESANI seconded the motion, which was carried unanimously.

The CHAIRMAN said the next business was as to the raising of further capital. The Articles of Association gave the directors power to issue debentures, but it would greatly strengthen the hands of the board if the shareholders present would express some opinion on the point, and he hoped that some one or two gentlemen of position, and with a good stake in the company, would join the board.

Mr. FRANKE: How many shares have you got? I hold 100 shares. (Cries of "Order.")

The CHAIRMAN: My holding is on the register. I thoroughly respect you as a holder of 100 shares. I hold 350 shares myself, and I have paid for every one of them. (Hear, hear.) The Chairman went on to express his belief that the past mismanagement of the property was not due to any want of care on the part of Mr. Liccioni. The shareholders notice with satisfaction the change that had been wrought by an energetic manager working solely in the interests of the company. From all the facts which had come to his knowledge he sincerely believed that they had a mine which they would all be proud to belong to before many years were past.

Mr. LEGG believed that notwithstanding all the mistakes that had been made the company really possessed a valuable property, and thought the shareholders would do well to assist their directors, who were worthy men, and he moved—"That this meeting records its unabated confidence in the ability, integrity, and zeal of its directors, and urges upon them the vigorous prosecution of the works now in progress at the mine."

Mr. LEAKEY seconded the motion.

Mr. OTTO FRANKE moved a long amendment expressing the want of confidence in the board felt by what the mover termed "the genuine shareholders."

Mr. BERRY seconded the amendment so far as it expressed want of confidence in the directors. If the company really possessed such a valuable property as had been made out, then there must have been gross mismanagement, or the company would not now be in want of funds. He hoped the directors would allow three independent shareholders to make a thorough investigation in the affairs of the company. (Hear, hear.)

The CHAIRMAN would willingly welcome Mr. Berry to the board, and was only sorry that that gentleman had not been a director from the commencement of the company, for he would then see that the board were free from blame. Mr. Berry or any other bona fide shareholder could have the information he desired by calling at the offices of the company. The directors had done nothing whatever to pack the meeting, and they had not even invited proxies.

A second amendment was moved by Mr. WORMALD, and seconded by Mr. BERRY, stating that the shareholders withheld their confidence from the board until an audited statement of accounts should have been presented.

Mr. FRANKE thereupon withdrew his amendment, and Mr. Wormald's amendment was submitted to the meeting and lost by a large majority. The original motion was carried by 38 to 10, the directors not voting.

The CHAIRMAN said the board proposed to issue such an amount, not exceeding 20,000*l.*, as should be absolutely required, of Ten per Cent. Debentures. He hoped that about 12,000*l.* would be sufficient. The directors were willing to take their share of the debentures, and if the shareholders would take about a fifth of their present holdings in debenture, the company would be freed from its difficulties.

A resolution was passed approving of the proposed issue of debentures, leaving the duration of them to the discretion of the directors.

At the suggestion of Mr. GRUCHER, Mr. Boyce, a holder of 2000 shares, and a representative of 26,000 shares, consented, on the invitation of the Chairman, to join the board.

The meeting then closed with a cordial vote of thanks to the Chairman.

A meeting of the subscribers to the fund recently raised by the committee appointed in June last was also held at 9, Dashwood House, New Broad-street, on Tuesday.

Mr. JOSEPH NELSON in the chair.

In the circular calling the meeting it was stated that 124*l.* 9*s.* 9*d.* had been subscribed to the fund by 339 shareholders. Out of this 33*l.* 10*s.* 9*d.* had been paid for printing, postage, newspapers, and clerks directing circulars and papers. There were liabilities outstanding to the amount of 31*l.* 18*s.* 4*d.*, and "there is the sum of 85*l.* 7*s.* 6*d.* in the hands of the bankers standing to the credit of Mr. Swaby and myself (Mr. Nelson), so that were I to pay off the liabilities, there would be owing to me from the fund the sum of 46*l.* 6*s.* 4*d.* The action of a section of the committee is manifestly intended to defeat a full and proper enquiry into the gigantic fraud perpetrated by the promoters of this undertaking." The circular added that only one member of the present acting committee had paid his subscription.

The CHAIRMAN produced a summary of the amounts received and paid; the agenda book and the minute book of the committee, the bankers' pass book, and the whole of the correspondence which had taken place, and he said at the outset that he made no claim whatever upon the subscribers for his own services. Indeed, if a majority of the subscribers in number and value asked that every shilling he had received should be returned he would return every farthing. The actual sum received had been about 118*l.*, though he had given credit for 124*l.* 9*s.* 9*d.*, the balance being in postal orders irregularly sent, which had not yet been actually received, and of this amount 85*l.* 7*s.* 6*d.* stood at the credit of Mr. Swaby and himself at Messrs. Brown, Jansen's. The list of shareholders had cost about 6*l.*, and he had paid printers on account 10*l.* Before the meeting of the 24th June he had received a great many letters from shareholders asking him to send them a paper containing a report of what took place, and in consequence of this request he ordered 1600 copies of a daily paper in which a report of the meeting appeared, the postage to every shareholder costing 9*l.* 15*s.* 6*d.* When the committee met they decided that a fuller report of the meeting should be sent out, and that was done; but on the following

Saturday there appeared in the *Mining Journal* the best report of all, and this was sent to a large number of the shareholders. Mr. Nelson gave the other details of the expenditure, and stated that his own services, and he had personally written some hundreds of letters, had been given freely. He proposed to send a copy of this statement of accounts to each subscriber, and he would abide by what the majority said as to the subscriptions.

Mr. BURY said he thought the expenses incurred after the committee met should have been incurred with the consent of the committee.

The CHAIRMAN read extracts from the minute-book to show that this had been done, with the exception of the first lot of papers, which were sent out before the committee met. The committee asked Mr. Proffitt (of Messrs. Batten, Proffitt, and Scott) to instruct counsel to oppose the petition for winding-up, but a few days afterwards three members of the committee—Messrs. Swaby, Leader, and Clark—wrote to Messrs. Batten telling them not to appear, and they subsequently dishonoured the cheque drawn for Messrs. Battens' out of pocket expenses. He had since ascertained that certain members of the committee were on intimate terms with members of the board.

He had produced to the committee all the evidence necessary for the prosecution of the directors and promoters of the company without any serious additional expense; but they had taken no steps. The members of the committee, only one of whom had paid his subscription, had sent him a letter, which only came to hand on the morning of the meeting held a short time ago, asking for a full statement of accounts, the balance at the bankers, the amount in hand, and a copy of the minutes of all the committee meetings. Of course it was impossible to get copies made in such a short time, but he went to the meeting to explain matters and to invite every subscriber to come and see for himself what had been received and paid. The meeting, however, declined to hear him, and he had since been served with a writ, issued on behalf of all the subscribers, by R. Sutton Swaby—(laughter)—claiming to be entitled to hold the funds placed at the disposal of the committee by the subscribers, only one of their number being a subscriber. As he had already stated, he was perfectly willing, without the decision of any Court, to abide by the decision of the majority of the shareholders; but it was absurd to be asked to hand over money to those who were not subscribers. (Hear, hear.)

Mr. BURY, in the course of some conversation, protested against the subscribers being made parties to any such suit as that instituted by Mr. Swaby.

The meeting closed with a vote of thanks to Mr. Nelson.

BIRDSEY CREEK GOLD MINING COMPANY (LIMITED).

The 14th ordinary general meeting of shareholders was held at the offices of the company, Dashwood House, on Tuesday.

Mr. J. T. P. PECHAY (the Chairman of the company) presiding.

Mr. W. J. LAVINGTON (the secretary), read the notice calling the meeting; the report and accounts were taken as read.

The CHAIRMAN said the shareholders would remember that, when they met a year ago, they met under rather depressing circumstances; Mr. Goodwin, the superintendent, in sending his annual report stated that the future prospects were not flattering. He (the Chairman) ventured at the time to express his opinion that Mr. Goodwin was suffering from a fit of the blues, and he thought the operations of the past year had confirmed the opinion he then expressed. (Hear, hear.) The accounts now presented showed that for the 12 months under review 4472 oz. of gold had been obtained, realising, with other receipts, 16,802*l.* 19*s.* 5*d.*, and leaving a net profit of 3978*l.* 14*s.* 4*d.* Considering all the circumstances, and the way in which they had been hampered by the suspension of hydraulic work, and that the Uncle Sam claim alone had been a source of revenue, he thought the accounts now presented were accounts on which they might congratulate themselves. The profits had been just 4000*l.*, and to be added to that was the amount paid for the Hankin's canyon. This had been obtained almost entirely from working the drift claim alone. The full report from Mr. Goodwin, on the second page, really left him very little to say as to the mine. As to the Red Dog claim, the water supply during the last season had been so short that Mr. Goodwin had not been able to wash at the claim, but he anticipated taking gold out there in the coming season. In the Neece and West there was nothing being done. In the Waloupa Mr. Goodwin was engaged in running a prospect tunnel. They knew that the ravines surrounding the mine had been extremely rich, and there was no reason to doubt that somewhere in the Waloupa Mine they would find a rich channel of drift ground, even if they could not work it by hydraulic process. He now came to the Uncle Sam claim. By the circular sent out on the 14th January their expectations were somewhat raised by the report which Mr. Goodwin made on the property, but by his present report they would see that Mr. Goodwin had been slightly misled; but at the same time he thought that Mr. Goodwin had fairly fulfilled the promise held out. In that circular he stated that his lowest estimate was \$2000 per month, and since then he had sent regularly \$2000 per month, and there was no reason why that should not be continued, for they had fortunately got into good gravel, which had begun to yield something more than that. The directors saw no reason to doubt that the mine would continue to make good returns until such time as they hoped to recommence hydraulic working. Up to the last two or three months he had very grave doubts whether the laws of California would ever allow them to begin hydraulic working again; but from reading Mr. Goodwin's report, and from what he had seen in the newspapers, he had greatly modified that opinion, and he hoped that at some future date they would be able to resume hydraulic operations. In his report, Mr. Goodwin said:—"Engineers are now surveying Bear River with the view of erecting dams, which I believe will be built within the next year." It was very gratifying to the directors to be able to go on paying a dividend, which had been done from the Uncle Sam Drift claim, which had been opened two or three years ago. The question of the Hankin's canyon was another matter, which was mooted some time ago, and the directors felt that if ever they could purchase it at a reasonable price they ought to do so. Some telegrams passed between the board and Mr. Goodwin on the subject. In the first telegram Mr. Goodwin stated that he could buy Hankin's canyon for \$7000, and that if this company did not purchase it other parties were prepared to do so. The directors at once consulted some of the largest shareholders, and then sent a telegram to Mr. Goodwin asking whether Hankin's canyon could be worked by any other water than the Birdseye water, supposing the property were purchased by other persons. Mr. Goodwin sent word back that the Hankin's canyon could be washed by water from the Yuba river, which meant that it could be worked independent of this company. The directors then telegraphed to Mr. Goodwin—"Purchase as low as possible, not exceeding \$7000, providing you can arrange to pay for it out of profits." In reply, Mr. Goodwin telegraphed that he could pay for it out of profits from the Uncle Sam claim, and in the next telegram Mr. Goodwin stated that he had bought Hankin's canyon for \$5000. That canyon had much intrinsic value apart from the value of the outlet; for years past all the gravel blasts had found a lodgment there. Huge lumps came down the canyon, and settled there, and these had gradually become disintegrated, and were ready to yield up their gold as soon as a sluice was put in. There was one thing he should mention. The larger amount of secretary's salary and office rent was occasioned by a clerical error, the accounts being made up for 14 months instead of 12, but this would right itself next time. Since the accounts were made up they had paid a dividend of 2*s.* per share, and the shareholders would, no doubt, like to know the present financial position of the company. They had in hand, in drafts not matured, 1800*l.*—enough to provide for the 2*d.* dividend in December, and doubtless other drafts would come forward between now and December; but he was inclined to doubt whether in the face of the possible expense of erecting the dams in the Bear river, and in the present state of hydraulic mining in California it was advisable to pay more than 2*s.* per share from the Uncle Sam, and thus keep the company in a thoroughly satisfactory financial condition. (Hear, hear.) In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. A. G. KITCHING seconded the motion.

Mr. J. SCHOFIELD thought the remuneration of the directors was somewhat high, compared with what was paid in some other companies. Was the Hankin's canyon several hundred feet deep?—Mr. J. E. BOWE (a director) said it was about 100 ft. deep. They would not be allowed to wash there until they built a dam.

Dr. STEEL differed from Mr. Schofield regarding the directors' remuneration. He pointed out that a few years ago the directors relinquished three years' fees on account of the state of the mine, and the shareholders were also under obligations to those gentlemen for raising 5000*l.* for carrying on the mine. Had it not been for the directors and their friends the mine would have come to grief. As the largest shareholder in the mine he did not wish the remuneration to be lowered. (Hear, hear.)

A SHAREHOLDER asked whether Mr. Goodwin was going to work Uncle Sam, and whether he could work it in spite of the debris. The CHAIRMAN briefly referred to the point which had been raised relative to the directors' remuneration, and said that if it was the unanimous wish of the shareholders that Mr. Schofield's suggestion should be carried out—"No, no"—it was a question which the directors must take into consideration. He should not continue in the company unless he had the entire confidence of the shareholders. (Hear, hear.) He should be glad if Uncle Sam would go on until they could recommence hydraulic mining. They had more ground untouched on the Birdseye property than they had worked during the whole of the past 14 years. Out of the 60 or 70 companies which were started 12 or 14 years ago to work mines in California, this was almost the only one now existing. If the directors had not themselves taken up the debentures the company would have been wound up. As regarded Hankin's canyon Mr. Goodwin was going to put a flume to work the bottom of the canyon. He could work notwithstanding the debris decision; that decision affected nothing but hydraulic mining.

Dr. STEEL asked whether the survey of the Bear river was being carried out by the United States Government or by the State of California?

Mr. BOWE said that probably it was being carried out under the supervision of the Mining Association of California; if the miners raised dams and kept back the debris they had a right to work, notwithstanding the hydraulic decision. The Hankin's canyon would not be worked by the hydraulic process, but by accumulating water in the Neece and West claim, which would make it a large reservoir, and the water could be let out and carried through Hankin's Canyon without hydraulic. It would be placer mining.

The CHAIRMAN, in reply to a question, said that in regard to the Uncle Sam the directors did not for a moment wish to convey the idea that Uncle Sam would not last more than two or three years, but what was meant was they hoped that Uncle Sam would tide over two or three years till they could commence hydraulic mining again.

Mr. GEORGE BATTERS asked Mr. Bowe whether by putting "puts" in the rapid stream which overflowed the cultivated land, and also by dams, the debris could be washed down to the sea?—Mr. BOWE said the question had been raised as to the putting down flumes by the side of the Sacramento river, and thus washing down the debris, but that was too large a work for the miners to undertake, and he did not think it would be done. The dams would be the cheaper way of doing it.

The resolution for the adoption of the report and accounts was then put and carried.

On the motion of the CHAIRMAN, seconded by Mr. J. SCHOFIELD, a formal resolution was then passed, ratifying and confirming the purchase by the directors of the Hankin's canyon.

On the motion of the CHAIRMAN, seconded by Mr. PERRY, the retiring director, Mr. A. G. Kitching, was re-elected.

Dr. STEEL moved the re-election of Mr. C. O. Rogers and Mr. C. Hopkinson, as auditors, and said that the shareholders were under great obligations to Mr. Rogers for the business-like and able report which he drew up regarding the company's property on his return from California some time ago.—Mr. FRY seconded the motion, which was carried.

The CHAIRMAN said that in Mr. Goodwin they had a most efficient superintendent, who worked most energetically, and did all he possibly could for the company. He thought something rather more substantial than thanks should be conveyed to him, and therefore he proposed that the sum of 100*l.* be awarded to Mr. Goodwin for the faithful and able manner in which he had discharged his duties. (Cheers.)

The motion was seconded, and carried unanimously, and a vote of thanks having been passed to the Chairman and directors, the proceedings closed.

THE LISBON-BERLYN (TRANSVAAL) GOLD FIELDS.

An extraordinary general meeting of shareholders was held at the Cannon-street Hotel, on Monday.

Baron ALBERT GRANT presiding.

Mr. JOHN DAVIES (the secretary) read the notice convening the meeting, and the directors' circulars to the shareholders and the accompanying cash account were taken as read.

The CHAIRMAN said the position of the company financially had been long known to the shareholders, and sooner or later it must have been obvious that the steps the directors now proposed to take would be the wisest course, if not the only one open to them, to get out of the labyrinth of financial difficulties in which the company had become involved owing to the shortness of capital. The board were anxious to postpone going into liquidation as long as they could, so that they might have become possessed of positive information as to the actual value of the property if it could be possibly obtained, and the only question in his mind was not at this time whether they had any option in the matter, but whether they had not put off fully long the step the board now recommended them to adopt. They were in hopes the last time they met together that in the event of a moderate sum being subscribed the difficulties in the Transvaal might have been staved off, the chief danger being as regarded the safety of their machinery there, and a small committee was appointed with that object. This committee reported that some 3000*l.* would be required to be paid on account of their creditors in the Transvaal, to enable the company to go on working the mine, so as to get results from it. The 3000*l.* was subscribed, and a good deal of it paid up, but the directors felt that the whole sum required not being paid up they would not be justified in retaining the amount which they had received, unless the object aimed at, of getting the crushing done, could be carried out. There was not sufficient money in hand to do this, and the board felt that it was their duty to return the sum paid up to the subscribers, and to deal with the question in a comprehensive way. Consequently, after consultation with the chief shareholders, the scheme was decided upon for the reconstruction of the company which was in the hands of the shareholders. The board had resolved to follow in the lines of several companies which had been placed in similar circumstances, and which were now working satisfactorily, and to clear off the whole of their liabilities, so that they might take a new departure. They had precedents furnished to them in the course taken by companies in North America, California, and other parts, which they determined to follow more or less. It seemed to them that one of the most embarrassing points they had to face was this—that they were obliged to a certain extent to take a leap in the dark, in so far as nothing certain was known as to the value of their property, although they had had assays and statements as to the length of the lode and the quantity of gold that might be expected to be got from the crushing. But these were only statements, and the directors were not able to bring before the shareholders actual results obtained. Unfortunately, they had been unable to get to the point of crushing, and they were obliged to be satisfied with information as to their prospects obtained from telegrams and letters. Of course, a point which had caused the directors very great anxiety was whether they were justified in asking the shareholders to subscribe to a new company in the absence of actual results. The board had before them the cases of eight companies which had been similarly placed to themselves, and were now working satisfactorily, and they decided to take action in like manner to that, which they had done. They had

only two courses before them, either to abandon their property altogether or to reconstruct the company, and subscribe more money to safeguard that which had been already invested, in the hope of getting back the whole and something beyond it. (Hear, hear.) There was no third course open to them. Now, he was not prepared to advise the shareholders to abandon their property. He had not been out to the Transvaal, and had no personal knowledge of the property, so that he could not give a guarantee that it was property of great value, but on the other hand he would not take the responsibility of advising them not to spend a little more money, because from the information he had gained he was in hopes that when sufficient capital was subscribed to put the mine into good working order they might fairly expect good returns. The directors had decided to limit the amount of the proposed subscription to the lowest possible sum; they were most unwilling to ask for a shilling more than was necessary to enable them to take a new departure with a fair prospect of success, but he thought there was good reason to expect that a sufficient amount would be raised to clear off the liabilities, and leave enough over to work the mines properly. With regard to the scheme itself, it was proposed to issue sufficient shares of the new company of 12, each, credited with 18s. paid up thereon, and the effect of that would be to necessitate a further payment by the existing shareholders of 2s. per share. It was contemplated that this should be spread over a period of eight months, 1s. being paid promptly, and the other in two instalments. He thought when this additional capital was subscribed the shares would rise in the market, because he was given to understand that the great depreciation in price which had taken place was not owing to any idea of the want of value of the property, but from a fear that it might be seized by the creditors in the Transvaal. There had been a concatenation of unfortunate circumstances in connection with their audit in the Transvaal. The shareholders were aware that their auditors were a firm of the highest character—Messrs. Simpson and Schappert, accountants at Pretoria—and every shilling of the accounts was to have been audited by Mr. Simpson, who went up to the mines for the purpose, so that the board and the shareholders might be put in possession of the actual state of affairs. Unfortunately Mr. Simpson in going to the gold fields took a fever, and on arriving there he became so ill that he laid at death's door for several weeks. As soon as he was sufficiently recovered to travel he had to be conveyed by easy stages to Pretoria, and consequently the directors had not been able to get the accounts from the Transvaal. Believing that the shareholders would like to know how the money had been expended on this side, the board had supplied them with an audited statement of the balances in the company's books to the 31st July. From an inspection of the accounts, they would see how every penny had been expended. With the exception of one item—the sum of 5371l. 16s. 6d. paid to Dr. Heddle for salary, passage, &c., he did not know of a single shilling which had not been expended with the best possible judgment, and also in an economical manner. There was another subject which he could not refer to in the same terms of satisfaction. He did not know of a company which was ever so unfortunate in the choice of officials as they had been in the Transvaal. The task of engaging the American officials was delegated to an expert—Prof. Price—who was well known as an able man, and a man of honour, and his instructions were to get the best and most experienced officials he could find. He was not restricted as to remuneration, and the directors hoped that he would be enabled to engage some first-class men. He regretted to say that the result had not justified their expectations, and the board were bound to say that the mines had not been worked in a manner satisfactory to them. But the Transvaal being at a distance of 7000 miles the directors could not hold themselves responsible for the failure. If they had not been actually deceived—and he did not wish to use strong language—they had certainly been greatly disappointed. The Chairman then proceeded to read letters he had received from Mr. Thomas Parkyn, of Cornwall, and Dr. Stewart, expressing a very high opinion as to the value of their mines as a gold-yielding property, if properly worked and managed. These letters he said were an echo of the reports which were made from the commencement of the undertaking; though speaking frankly, if it were now a question of joining an entirely new company, and putting their money in afresh, instead of being a reconstruction with the object of subscribing a little more money to safeguard that which had gone before, after the disappointment they had had he would not join the Lisbon-Berlyn nor advise any others to do so. But that was not the question, and under the circumstances he thought the shareholders would do wisely in agreeing to the scheme which was now before them. He thought the scheme was calculated to effect the end in view, and that the property was not one which ought to be abandoned without further effort. The directors had received a large number of assents to the scheme, and only three or four letters from small shareholders in opposition to it. One of the most unfavourable of them he would read. The Chairman then read a letter, in which the writer expressed the opinion that the directors had acted honestly with the means at their disposal, but he felt that they had great difficulties to contend with, owing to a want of sufficient capital, and it was a question whether they were justified in commencing business with so small a paid-up capital. Well, there was that query; but he thought, except for the unfortunate circumstances he had mentioned, the directors were warranted in supposing that they would have been able to work the mines so as to produce fair results. The resolutions, of which notice had been given to the shareholders, would be proposed *seriatim*, and any shareholder might make such observations upon them as he felt disposed. He would now move the first resolution—"That the company be wound-up voluntarily under the provisions of the Companies Acts, 1862 to 1884; second, that Mr. George Benson Monkhouse, of Nos. 28 and 29, St. Swithin's-lane, E.C., chartered accountant, be and he is hereby appointed Liquidator, for the purposes of such winding-up." He ought to say a word in reference to the two petitions which had been filed by Mr. Pike and Mr. Davis. Now, Mr. Pike was, strictly speaking, entitled to 5l. interest on the 1st July. He never applied to the company for the money, but filed a petition in the Court of Chancery, and had the cohesiveness to ask for a provisional order. He represented 200 shares, for which he paid nothing whatever. The second petition was filed, in consequence of that, by Mr. Davies, as to a *bona fide* debt of 2000l., but he had reason to believe that gentleman would not press the petition if he saw that the company were making efforts to pay him. That petition was adjourned until the 31st October. Mr. Pike's petition came on the previous Wednesday, and though it was adjourned, he thought if the shareholders passed the resolutions which would be proposed at this meeting, the Court of Chancery would say when it came on again that Mr. Pike's petition was not *bona fide*, and dismiss it. He now moved the adoption of the first resolution. (Applause.)—Mr. BARKER seconded the motion.

The CHAIRMAN remarked that if the resolutions were passed, a confirmatory meeting would be held in a fortnight.

Mr. HOPKINS wished to know what would become of those shareholders who did not fall in with the resolution; and also whether the shareholders had any guarantee that their managers in the Transvaal would go on any better in the future than in the past. He was surprised to hear the Chairman express an opinion of the value of the property less favourable than he had done on former occasions. He was willing, however, to agree to the scheme and pay another 2s. per share, because he thought it was the only course open to them.

Mr. LAKE asked whether the 2s. would apply to the whole of the shares?

Mr. KEILL, referring to the item in the accounts of 3000l. for "Stamp duty on transfer of Berlyn Farm payable on 1st January, 1884," said he was not aware that there was any stamp duty on transfers. There was a Government duty of 4 per cent. He was sorry he could not agree with the Chairman that the expenditure of the company had been carried on in an economical manner. On the contrary, he thought there had been gross extravagance. Large sums of money might have been saved, which would have prevented their being in the position they were now.

Dr. Bishop supported the scheme of reconstruction, which he regarded as an absolute necessity. In a speech of some length, in the course of which he was several times interrupted by cries of "Time,"

he gave the meeting an account of his experiences in mining, and read letters speaking of the Lisbon-Berlyn property as being very valuable. He believed there was a large quantity of gold to be got out of the mines, but the directors must not act upon the reports of Prof. Heddle. He knew Prof. Price, and there was no more honourable man or one more highly respected by his friends. He could not understand how he should have recommended such men as officials as he had done.

Mr. WOOD thought the shareholders should have some control over the expenditure of the money they were now asked to subscribe. He suggested that as the directors had been so unfortunate in their nominees they should undertake the liquidation at their own cost. (Laughter.)

Mr. HANCOCK said he was the holder of 1000 shares which cost him 1s. each. (Laughter.) He was quite prepared to pay another 2s. per share. (Renewed laughter.)

Mr. GOATER asked whether it was true that the Lisbon-Berlyn machinery was advertised for sale?

The CHAIRMAN, in reply to Mr. HOPKINS, said there was always a risk to be run in engaging persons to work a mine, but as regarded Mr. Kilgour, the manager, he had a very high opinion of him. He was a man of great ability and the strictest honour. He honestly believed that there was sufficient ground for expecting results such as would justify the shareholders in investing a little more money with the object of saving that which had been already expended. With respect to Mr. Lake's question, all the shareholders would stand in the same position as regarded the payment of the 2s. per share. As to Mr. Keill's reference to the item of stamp duty that was a misprint; the 3000l. was an instalment on the property itself payable in 1884. He relied upon Mr. Kilgour's statements as to what he could do, because he was prepared to forfeit his position if they did not turn out correct. He did not know that the machinery was advertised for sale, but the object of this reconstruction was to clear off all the liabilities within a certain time. The whole amount of the debts here and in the Transvaal was 30,000l., and the call would produce 45,000l.

Mr. HOPKINS repeated his question as to what position those shareholders would be in who did not come in to this scheme.

The CHAIRMAN: We do not expect to find any such unreasonable people. (Laughter.)

A SHAREHOLDER wished to know what would be the remuneration of the liquidator. That ought to be embodied in the resolution?—The CHAIRMAN said his idea was about 100 guineas, but the meeting should allow the board some discretion.

A SHAREHOLDER remarked that he would vote for a remuneration of 100 guineas, but that was quite sufficient.

The CHAIRMAN said he would add to the first resolution words to this effect—"Subject to such remuneration as may be fixed at the next meeting."

The resolution as amended was carried unanimously.

The CHAIRMAN then proposed—"That a committee of seven shareholders be appointed as a committee of consultation with the liquidator, and that the following gentlemen be such committee:—Mr. Pegler, Major Isaacs, Dr. Bishop, Mr. W. C. Clarke, Mr. Owen, Mr. Erskine, and the Chairman."

The resolution was agreed to without a dissentient.

The subjoined other resolutions were also carried unanimously:—

"That the liquidator be authorised to consent to the registration of a new company with the same name as this company, or any modification thereof, with a capital of 450,000l., divided into 450,000 shares of 1l. each, and with a Memorandum and Articles of Association in the form to be prepared with the privity and approval of the committee of consultation, or a majority thereof.

"That the said liquidator be authorised to enter into an agreement under the 161st section of the Companies Act, 1862, with the new company (when incorporated) for the sale and transfer to such company of the business and assets of this company upon terms to be embodied in an agreement to be approved by the committee of consultation or a majority thereof, and to provide *inter alia*.

"For power to issue 60,000l. in redeemable debentures.

"That the whole of the company's estates and properties be made over with existing liabilities to such new company in exchange for redeemable debentures bearing 10 per cent. per annum interest, and repayable at 25 per cent. premium and shares of the new company of 1l. each, credited with 18s. paid up thereon, both debentures and shares to be issued to present holders of debenture stock and shares in the existing company in proportion to their holdings."

A vote of thanks was accorded to the Chairman, and the proceedings, which had lasted about two hours, terminated.

THE AMERICAN METAL MARKET.

Messrs. MATHEWS and WEBB, ore and bullion brokers, Denver, Colorado, write under date August 12:—There is a fair continuation of the general trade improvement noted in our last issues, but there is not the snap nor life that would indicate much of a boom. The prices of all staple goods remain stationary, with some trifling exceptions in dry goods, and exports are very light. The railroad stock market keeps fairly strong, but the freight questions are many and vexed ones, and promise little in the way of dividends for 1885. The monetary situation is *pro tem* serenely quiet, while the silver distribution movement goes on slowly, and the surplus reserve at New York once more exceeds all precedent, and stands at \$61,724,100, while in 1883 at the same time it was only \$9,250,000, and in 1884 only \$30,160,000. The reports of the associated clearing-houses show a slight decrease from last week, so that on the whole the excellent prospects for good crops are the most favourable feature in the outlook.

COPPER has displayed a lull similar to that which comes before a storm, and the proximate large sale of Lake to the large manufacturers is the cause. Lake has been sold at \$11.15 and \$11.25 on a moderate market scale during the week, and Orford, Baltimore, &c., down as low as \$10.25, while at London Chili bars have been remarkably steady at 43l. 10s. to 43l. 15s., and best selected 48l. 10s. The National Bureau of Statistics gives the export during the just closed fiscal year at 22,000 tons, against 8000 last year. The closing down of the Bell and of the Old Dominion mines does not mean extravagant management nearly as much as it does an inability to make copper at the ruling rates. On the other hand, the Anaconda and the Parrott Companies, and the Calumet and Hecla are actually increasing, while the Tamarack is rich in promises.

LEAD has boomed along with great buoyancy, regardless of the surrounding dullness in other metals. Supplies continue to be very short, and prices march along upward at the rate of about an eighth of a cent per week. As prices now stand at \$4.25 to \$4.30 New York, and \$4.10 to \$4.15 at St. Louis, there is a full 1/2 cent of possible advance yet before reaching the lowest importation limit—4 3/4 c., New York, duty paid. The sales of the week exceed 1200 tons, being about evenly divided between St. Louis, Chicago, and New York. Manufacturers kick against the advance, but in vain, and when we regard the light supply and the prospective large fall demand lower prices seem impossible. It is stated that refiners have been so short of lead that in several instances they have been forced to ask other refiners to fill contracts for them—they paying up the difference in price—and at New York a considerable short interest has been discovered among the traders. We deem it eminently desirable that all mineowners should strain every means to make their mines produce and obtain these higher rates, and so avoid the necessity this fall of an importation of 5000 or 8000 tons, which would tend to depress our domestic market for many months to come.

HOLLOWAY'S OINTMENT AND PILLS are the best, the cheapest and the most popular remedies. At all seasons and under all circumstances they may be used with safety and with the certainty of doing good. Eruptions, rashes, and all descriptions of skin diseases, sores, ulcerations, and burns are presently benefited and ultimately cured by these healing, soothing, and purifying medicaments. The ointment rubbed upon the abdomen checks all tendency to irritation of the bowels and averts dysentery and other disorders of the intestines. Pimples, blotches, inflammation of the skin, muscular pains, neuralgic affections, and enlarged glands can be effectively overcome by using Holloway's remedies according to the "instructions" accompanying each packet.

STEEL STATISTICS.

Mr. J. S. JEANS, Secretary of the British Iron Trades Association, forwards the following statistics:—

PRODUCTION OF OPEN-HEARTH STEEL.

No. I.—Production of Open-hearth Steel Ingots in the United Kingdom and in each district thereof for the half-year ended June 30th, 1885.

District.	Production of Ingots in first half of 1885.
Scotland	Tons 126,155
South Wales	77,986
Lancashire, Cheshire, &c.	22,433
Sheffield, Leeds, &c.	31,450
North-east Coast	26,825
Other districts	6,439 = 291,288

The production of open-hearth steel ingots during 1884 was 461,965 tons, so that the above production for the first half of 1885 is at the rate of 120,611 tons per annum in excess of the production of 1884. This increase has chiefly taken place in the Cleveland district.

No. II.—Production of different descriptions of Open-hearth Steel in the United Kingdom and in different districts thereof during the first half of 1885, as far as returns have been received.*

District.	Plates.	Angles.	Rails.	Bars.	Cast-ings.	Forg-ings.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Scotland	60,455...	30,733...	37,45...	—	1076...	852
South Wales	17,013...	14,963...	—	9200...	512...	189
Lancashire, Ches- hire, &c.	3,459...	3,164...	3,495...	260...	868...	380
Sheffield, Leeds, &c.	5,071...	1,238...	7...	190...	1535...	276
North-east Coast ...	11,859...	568...	—	—	2398...	1118
Other districts	4,060...	—	—	—	74...	30
Totals	101,917...	50,671...	7247...	9650...	6463...	2845

* The foregoing statistics do not exactly represent the total production of each description of steel, some firms having failed to distinguish their different manufactures. There are also a number of minor descriptions of which no separate returns have been collected.

No. III.—Number of Open-hearth Furnaces at work, out of work, and under construction in the United Kingdom at June 30, 1885.

District.	At work.	Out of work.	Under construction.	Total.
Scotland	55	13	—	68
South Wales	41	26	1	68
Lancashire and Cheshire	14	2	3	19
West and South Yorkshire, including Sheffield	23	3	—	26
Cumberland	2	—	—	2
Derbyshire	4	—	—	4
Staffordshire	1	—	—	1
Cleveland district, including Durham & Northumberland	19	1	5	25
Warwickshire	2	—	—	2
North Wales	4	—	—	4
London	1	—	—	1
Totals	166	45	9	220

The returns collected for 1884 showed the condition of the open-hearth furnaces at 31st December of that year to have been as follows:—

Number of furnaces at work	133
" " out of work	47
" " under construction	23 = 203

No. IV.—Number of Open-hearth Furnaces erected and in operation in the United Kingdom in 1885.

District and works or firm.	No. of furnaces erected.	No. of furnaces in operation.	No. of furnaces building.
South Wales...Landore Siemens Steel Co.	24	4	—
Dowlais Iron Co.	6	6	—
Messrs. Wright, Butler, and Co. 10	8	—	—
Panteg Steel Works	13	10	—
Birchgrove Steel Company.....	4	4	—
Messrs. E. Morewood and Co....	3	2	—
Messrs. White & Challingsworth ..	1	1	—
Swansea Tin-Plate Company....	2	2	—
Messrs. Leach, Flower, and Co. 2	2	2	—
Messrs. Tregoning and Son ...	2	2	—
The Cwmfelin Tin-Plate Co.	—	—	1
Total	67	41	1
Sheffield	10	8	—
Messrs. Vickers, Sons, and Co....	6	5	—
Messrs. C. Cammell and Co.	2	2	—
Sir John Brown and Co.	2	2	—
The Albion Steel and Wire Co. 2	2	2	—
Thomas Firth & Sons, Limited ..	1	1	—
Total	21	18	—
Cleveland	2	2	—
Weardale Iron Company.....	1	1	—
Messrs. Butler Brothers	3	3	—
Messrs. John Spencer and Sons ..	6	6	2
The Consett Iron Company.....	5	4	—
Stanners Closes Steel Works ...	1	1	—
Sir W. G. Armstrong and Co....	1	1	—
Bolekov, Vaughan and Co.	2	2	—
Total	68	55	—
Cheshire.....London and No.-West. Rail. Co.	5	4	2
Lancashire	3	3	—
Sir Joseph Whitworth and Co....	1	1	—
The Barrow Hematite Steel Co. 3	3	3	—
The Bolton Iron and Steel Co. 1	1	—	—
The Railway Steel and Plant Co. 2	1	—	—
Mr. W. D. Haughton	1	1	—
Messrs. P. R. Jackson and Co....	1	1	—
Total	11	10	—
Yorkshire	1	1	—
The Bowling Iron Co.	1	1	—
The Monk Bridge Iron Co.	2	2	—
The Leeds Forge Co.	1	1	—
Messrs. Taylor Brothers & Co....	1	1	—
Total	5	5	—
Derbyshire	4	4	—
The Butterley Company	2	2	—
W. Cumber. ...W. Cumberland Iron & Steel Co.	1	1	—
Warwicksh. ...The Tanyes Steel Company ...	1	1	—
Messrs. Abel Rollason & Sons... 1	1	1	—
Total	2	2	—
So. Stafford ...Patent Shaft Company	3	3	1
James Bridge Steel Co.	1	1	—
Total	4	4	1
North Wales.....	1	1	—
The H.P. Horse Nail Company ..	1	1	—
London	—	—	—
Northampt. ...Messrs. Stenson and Co.	—	—	1

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trelease, August 25: North Lode: In the 135 east the lode is looking promising, worth 3 tons of good ore, or 84, per fathom. Where the end is communicated with the sinking below the 127 we shall have good ventilation and lay open a good piece of stopping ground, which will pay very well to work.—Bridge Lode: We have been unable to continue driving the 90 owing to an insufficient supply of water to keep the mine in fork. In the 75 west the lode is looking kindly, yielding a little ore and muddle. In the 52 west the lode is improved, will yield 1 ton of good ore per fathom. The bottom stopes in the 62 east is worth 74, per fathom, lode kindly going down. The several stopes in the back of the 62 east, four in number, are worth 44, per fathom each. All the other points of operation, together with the tribute pitches are without any change to notice. In conclusion I may say that the mine is looking a little better.

CARN CAMBORNE.—W. C. Vivian, August 27: We have just struck the lode west of the cross-course in the 105 fm. level. It was small where first met with, but is increasing in size, get further away from the cross-course. I hope to be able to send you more definite particulars in a day or two.

COED Y-FEDW AND PANTY-BUARTH.—R. Prince, August 27: We are making excellent progress with the driving of the 90 north level, and I expect in two or three weeks we shall intersect the Cefn Bechan lode. In the 70 south we are driving west at a point near the end of the level; the appearance are strongly indicative of our proximity to the string. I am very pleased with the results which have hitherto attended the sinking of the pump below the 112, and the lode, which is a very powerful one, becomes richer as depth is attained; the matrix is composed almost entirely of a strong mixture of lead and blende, with a little shale. The tribute pitch in the 90 west has fallen off, and is now worth about 12 cwt. to the fathom. In the rise in the 90 north the tributes have obtained some capital stones of ore, weighing $\frac{1}{2}$ and $\frac{3}{4}$ cwt. each. We have sold to-day 6 tons 12 cwt. of ore, realising 554 12s. 1d.

OREGION.—H. Hotchkiss, August 28: We are making satisfactory progress in our underground workings here. The lode in the rise east of shaft is 4 ft. wide, much the same in character as for some time past. The lode in the forebore of the 130, west of the shaft, is about 2 ft. wide, containing a sprinkling of lead ore. The favourable change we had in the character of the lode a fortnight ago continues to hold good, and I am daily expecting the same to become more productive of mineral.

D'ERESBY.—John Roberts, August 28: There is nothing particularly new to report this week; the water in the sump on the hanging side at the No. 6 is still lowering, and we expect shortly to be able to resume sinking there. The north stopes on the heading is much the same as it has been for the last fortnight—a large strong lode with a matrix, chiefly of carbonate of lime, with large patches of pyrite lead in it. The south stopes is not so wide, and the lead is more compact in the matrix. The lode is of good quality for lead. There is rather a strong feed of water coming from the lode here, which we consider a most important indication of a still better lode near at hand. We are pushing on as fast as possible with the dressing, so as to be able to sample at the earliest date.

DEVON GREAT CONSOLES.—Isaac Richards: Wheel Maria: In the eastern shaft sinking below the 12, on the Capel Tor lode, the lode having taken a little greater underlie than formerly is for the present left standing on the north side of the shaft. In the 13 fm. level, west of the eastern shaft, on the Capel Tor lode, the lode is of a strong matrix character, and yields small quantities of copper and muddle ore. The Wheel Emma, Railway Shaft, New South Lode: In the 220 fm. level west, on the south part of the lode, the drive is still being continued by the side of the lode.—Watson's: In the 124 fm. level, east of the engine-shaft, the lode is 3 ft. wide, of a promising character, and is yielding a little good quality copper and muddle ore. In the 124 fm. level, west of the engine-shaft, the lode is 3 ft. wide, and yielding saving work of copper and muddle ore. In the 112 fm. level, east of the engine-shaft (2 ft. wide carrying), the lode is composed of capel and quartz, with peach, fluor, and small quantities of copper and muddle ore. In the 44 fm. level, east of the western shaft, the lode is 3 ft. wide, of a promising character, and is yielding some good quality copper and muddle ore. All the other points of alteration throughout the mines are without importance.

EAST BLUE HILLS.—S. Bennetts, W. K. Michell, August 28: The north part of the lode on which the shaft is being sunk below the 20 is worth 104, to 124, per cubic fathom, and the middle portion of the lode, where just cut into for clear-out, is worth 304, per fathom. The 20 west end is worth 124, per fm., and the east end at the same level is looking well, and worth 254, per fathom; there is already opened out at this level a capital piece of tin ground 21 fms. long, and a fine champion lode throughout. The hard capel of the lode in the east end contains some rich veins of tinstuff running through it in various directions; this is a feature we have not hitherto noticed in this lode elsewhere, but it is one of the most promising as to the future in connection with it. There is not much alteration in the 10 east end during the past week. In the adit end soft ground has again made its appearance, and the lode is somewhat disordered.

ECTON.—William Bowman, August 24: We have made satisfactory progress, during the past fortnight in each department of our industry, fine weather having greatly favoured surface operations, and permitted rapid advance with the dressing works. Water Bank winze is now down 7 fms. below the 55 station and the cross cut from Clayton deep adit is advanced 30 fms. towards this location in the deeper ground. Clayton 80 fm. south cross cut is making slow progress, the ground being very hard; we have turned this drive eastward of its bearing upon a calcite joint about 1 ft. wide, which may be a leader towards the ore body we look for in the Chalkwell's ground. Clayton 150 fm. south cross cut is now down 13 fms. towards the bottom of the lode, which is driven in 13 fms. towards the bottom of the lode. We are preparing to cut out and room for a pump at this depth, and to take out the shell overhead to connect with the shaft for winding and pumping from Clayton engine-room, all the ground below 140 having been unwatered by special pump, driven by compressed air, which is more costly than pumping by direct rod, when such is possible. We are fast clearing out the dead stuff thrown into these works by the old tributes, and shall commence driving orestuff from development works north and east of 140 this week, which will be piled on the river bank until the tramway to dressing floors is completed. The ore about this level has much improved since opened upon, especially in the north and south, where our prospect continues very encouraging. The limestone beds are curved in the most remarkable form, and the branches of copper and blende ore deposited irregularly throughout all the ground yet broken at this level. The copper ore are compounds with sulphur and oxygen, and the blende is transparent sulphide, the whole having a dark appearance, mingled with bright yellow sulphide.

GAWTON.—George Rowe, August 24: In the 105 east the lode is carried 7 ft. wide, of a very kindly appearance, chiefly composed of strong capel, spar, muddle, and good stones of ore. The stopes in the back of this level is yielding 8 tons of muddle per fathom. The lode in the 95 east is 7 ft. wide, and yielding 12 tons of muddle per fathom. The stopes in the bottom of the 95 east is yielding 7 tons of muddle per fathom. The stopes in the back of this level will yield 8 tons of muddle per fathom. The stopes in the bottom of the 70 west will yield 10 tons of muddle per fathom. The stopes in the back of the 70 west will yield 8 tons of muddle per fathom.

GOODEVERE.—R. Knott, August 26: There is no alteration in the mine this week to call for special remark. The deep adit is being forced on as fast as possible. In the shallow adit we are clearing a chockage, the back having dropped down in consequence of some old timber having given way, but a few days I anticipate will put this right again.

GREAT HOLWAY.—W. T. Harris, August 27: Roskell's Shaft: In the 95 north the ground is light and promising, with an increase of carbonate of lime containing samples of blende and cubes of lead.—Level Engine Shaft: In the 87 east the lode is from 14 to 22 ft. wide, with a good mixture of blende, and very promising for an improvement for lead as being driven forward.—Tribute: No. 1 pitch in back of this level is yielding 8 cwt. lead and 1 ton blende per fathom. No. 2 pitch is producing 5 cwt. lead and 1 ton blende per fathom. The 50 level, No. 1 pitch in back, is worth 15 cwt. lead and 14 ton blende per fathom. No. 2 pitch in back west is being worked at four points, and worth on an average 24 tons lead and 14 ton blende per fathom. No. 3 pitch in back east is producing 3 cwt. lead and 1 ton blende per fathom. No. 4 pitch in bottom east yields 1 cwt. lead and 14 ton blende per fathom; this is a most important point. No. 5 pitch in back west is worth 14 ton lead and 14 ton blende per fathom. No. 6 pitch in back is yielding 15 cwt. lead and 15 cwt. blende per fathom. No. 9 pitch in back is worth 8 cwt. lead and 1 ton blende per fathom. No. 10 pitch is producing 10 cwt. lead and 14 ton blende per fathom.—Brammell's Shaft: In the 60 level east, No. 1 pitch, the lode opens out nicely; is now worth 14 ton lead and 14 ton blende per fathom. No. 2 pitch east is producing 8 cwt. lead and 14 ton blende per fathom.—Dressing: Making good progress. Have sampled 55 tons blende for sale on the last prox., and shall next week sell a good parcel of lead.

GREAT LAXEY.—W. H. Rowe, August 28: The 271 end continues as for some time past; the lode strong, but yielding only stones of ore. We are daily expecting to intersect the lode in the 259 cross cut, but there may possibly be a greater distance between the two branches than at the 247. The 247 end is at present poor, and as it is desirable to effect a communication with Dumbell's shaft as quickly as possible, we are only carrying a part of the lode for the remaining short distance. The winze in this level has further fallen off in value, and unless an improvement very soon takes place we shall suspend sinking at this point, and move the ground north and south in order to avoid what may be merely a short nip. The two stopes in the roof of this level are each worth 104, and the one in the side of the 220, 224, per fathom. The rise in the 130 is worked to poor ground. The joint rise and stopes in the 145 has considerably improved, and are worth 354, per fathom.—Dumbell's: The 243 end north is worth 74, per fathom, and the lode becoming more settled. The 230 end is worth 124, per fathom; the lode gradually getting stronger. The winze sinking in this level, a little in advance of the 243 end, is worth 164, per fathom. The new stopes in the roof is worth 504, per fathom. The lode in the 215 end north has become smaller, though again offering to widen; present value, 144, per fathom. The 200 end north has further improved to 304, per fathom, and considering that it is still some 30 fms. from the southern extremity of the 215 ore, it is very encouraging. The three roof stopes in this level are—respectively worth 204, 54, and 74, per fathom. Two joint rises and stopes in the 185 are worth 204, and 154, per fathom; another in the 170, 104, per fathom, and a stopes in the roof, 84, per fm. The two stopes above the 85, and one in the 67, are each worth 204, per fathom. No change in the 85 cross cut. We should see something of the east branch in about 10 fms. further driving. The lode in the 37 end north has become weaker, and yielding only a small quantity of blende.

GREEN HURTH.—James Polglase, August 20: The bottom level is worth 14 tons per fathom. The 44 end is poor. The new stopes in back of 44, north of No. 3 winze is worth 14 ton per fathom. No. 2 stopes is worth 5 tons per fathom. No. 3 stopes is worth 14 ton per fathom. In the 20 end there is a large hard vein, but not without good stones of ore. Winze below 30 level is in a good strong vein, worth 2 tons per fathom. Middle level end is worth 4 ton per fathom. No. 1 stopes in back of middle level is worth 2 tons per fathom. No. 2 stopes in back of middle level is worth 14 tons per fathom. Adit level north from new footway is producing good stones of ore. Adit level east without change. We purpose next week sinking a winze from the 44 to the bottom level for ventilation. Machinery in good order.

HEALEFIELD.—John Trelease, August 21: There is no change in the value of our stopes, with the exception of No. 3, which is rather disordered with a horse of sandstone, grit, &c. In the foremost rise (No. 4) the vein has a very promising appearance, and still yielding some ore for the crusher, but not enough to value. We will get up into a change of beds next week, which may change the character of the vein for the better. We have got forth in the last four weeks 40 tons of ore, and are preparing another parcel of lead for market. The masses are rapidly approaching the completion of setting the boilers and flues, and are now busy placing on the slating of the boiler-house. The engineer is doing good work in the erection of the new engine. We are busy clearing out foundation for the reception of the large tank to receive the condensing work, &c. Machinery, &c., working satisfactorily.

HOLYWELL DISTRICT LEAD.—R. Rowlands, August 27: In the 110 west by a rise from the roof of the level the men have got through to the old discovery, which so long since was proved from the whin shaft. The men are busy clearing the falls on the levels. This job will be finished on Saturday, when we can operate upon the ore ground laid open. The lode is a rich one, and about 2 tons of lead ore already broken therefrom. The forebore of the 110 level is in very congenial ground, and if urged on with our other operations must yield us further good returns. The western section of the mine may now be considered fairly open for, I trust and believe, lasting returns. No. 1 stopes in the 80 east maintains its value, and is likely to further greatly improve. No. 2 cross-cut is approaching the hanging side of the lode, and the present indications are in favour of a good discovery. The mine is opening very well indeed, and I look with confidence to the results of the future working. We sold to-day 1 ton 5 cwt. of round ore, realising 117 10s. per ton, and 7 tons 15 cwt. 2 qrs. of smalls at 84 10s.; in all, 814 0s. 9d.

KILLIFRETH.—John Michell, Joseph Tamblin, August 26: In the 90 fm level, west of engine shaft, we have driven 4 fms. on the cross-course; we have from 2 to 3 fms. more before we expect to cut the lode. The lode in the 70 rise, east of shaft, is worth 64, per fathom. We have resumed the sinking of Hawke's shaft, but have not taken down any lode yet. The lode in the 70 end, west of Hawke's, is looking more kindly as we get away from this cross-course. We have two stopes in the back of this level—one west of shaft worth 94, per fm., the other east of shaft is worth 174, per fathom. We have also four stopes in the back and bottom of the 60, worth on average 104, per fathom. The other parts of the mine are much the same as when last reported.

LEADHILLS.—Arthur Water, August 20: Brown Vein: There is no change in Gripp's adit here since the date of last report.—George's Roust: Gripp's level north of Muir's cross cut going forward under the old workings is in a lode composed of strong quartz and hard slate rock, at present containing no ore to value.—Brown's Mine: Jeffrey's engine shaft below the 103 is down 14 fms. 4 ft.; is on a lode 5 ft. wide, worth 24 cwt. per fathom. No. 1 stopes in this level, south of shaft, is worth 35 cwt.; No. 2 stopes, 35 cwt.; No. 3 stopes, 35 cwt.; No. 4 stopes, 50 cwt. of lead ore per fathom. The 130, south of Wilson's shaft, is driven 4 fms. 2 ft. 6 in., the last 23 fms. being in a run of ore varying from 3 to 5 ton per fathom, lode in present end being 4 ft. wide, composed of quartz and lead ore, worth 10 cwt. per fathom. The stopes in the back of this level, south of shaft, is worth 70 cwt. per fathom. The 85, north of Jeffrey's shaft, is in a lode 5 ft. wide filled with good quartz, but without ore to value. The stopes in this level, south of Wilson's shaft, is with 5 tons per fathom. A stopes north of ditto is worth 2 tons per fathom. The stopes above the 70 south is producing 30 cwt. per fathom. A stopes north of ditto 25 cwt. per fathom. The stopes above the 41 south is worth 2 tons per fathom. The 10 fm. level, south of No. 2 winze south of Dobie's junction, is worth 24 tons per fathom. The stopes above the 10 fm. level, south of No. 1 winze, is worth 35 cwt. per fathom. Gripp's adit, going south of said No. 2 winze, is in a lode 4 ft. wide filled with quartz and blende, and looks likely to improve in value soon. No. 3 winze, just started below this adit, is worth 3 tons of lead ore per fathom. The stopes above Gripp's adit, the lode carrying the 130, east of shaft, is worth 4 tons per fathom. A pitch in the back of Gripp's, south of Reid's shaft, by four men, at 90, per ton; is worth 25 cwt. of lead ore per fathom.

MARK VALLEY.—William George, Francis Renals, August 27: Wheel Jenkin: In consequence of recent breakage to the main pumping shaft we were unable to send our usual report last week, but are now pleased to say the water is again in fork, and the men have resumed their work in their various bargains. The shaftmen continue their contract with the same satisfactory results. The rise in the back of the 65 is set to four men, at 104, per fathom, and as there is a great deal of water flowing through the lode we are rising partly by its side, in which ground we can make better progress; we are now expecting to communicate this with the winze below the 15 very shortly. To drive the 15 east, by four men, at 74, per fathom; the lode is 4 ft. wide, producing fair stamping work. To stopes the back of this level, east of the cross-course, by six men, at 54, per fathom. Ten men are employed in stoping and stripping out the side to the west of the cross-course, where the lode is of great width, and yielding about the average quality work, worth about 84, per cubic fathom.

MELLS.—R. C. G. D. D. X. S. Richards, August 26: There is no change since last week in the 70 cross cut driving north of the main lode east of Gundry's shaft. The ground is still letting out a little water, and looking very congenial for the production of mineral. The lode in the 110, driving west of Gundry's shaft, is 4 ft. wide, yielding 14 ton of copper ore per fathom, and promising for further improvement. This end is just coming under some ore ground we had in the level above. In the 120, west of shaft, the lode is 24 ft. wide, yielding occasional stones of copper and tin ore. In the 12, east of shaft, the lode is 34 ft. wide, yielding 14 ton of copper ore per fathom, and some saving work for muddle ore and blende. The lode carrying the 130, east of shaft, is 44 ft. wide, yielding 24 tons of copper ore per fathom, and some rich stones of tin, and letting out a very large stream of water. This level has gone through about 9 fathoms of profitable ground. The rise in the back of this level is also yielding 24 tons of copper ore per fathom. The lode in the 130, west of shaft, is 5 ft. wide, and worth 54, per fathom for tin, and is also yielding some saving work for copper ore. The rise in the back of this level is worth 104, per fathom for tin. The lode in Gundry's engine-shaft, sinking below the 130 fathom level, is 7 ft. wide, composed of spar, muddle, and blende, and some very good stones of blende ore, and is of great value to report on in any other part of the mine. Gundry's engine is now going about five strokes per minute. With the very fine weather we have had the speed would have been less, but for the increase of water we have met with in driving our bottom level.

MID-DEVON COPPER.—James Neil, August 22: The drought still continues; the water is scarcely sufficient to keep the water-wheel moving, the water in A shaft is 35 ft. above the bottom of the 80.—C shaft: The stopes in back of cross-cut from 50 east worked by 12 men has further improved, the yield of ore is now 24 tons per cubic fm. The lode carrying the 130, east of shaft, is 44 ft. wide, yielding 24 tons of copper ore per fathom, and some rich stones of tin, and letting out a very large stream of water. This level has gone through about 9 fathoms of profitable ground. The rise in the back of this level is also yielding 24 tons of copper ore per fathom. The lode in the 130, west of shaft, is 5 ft. wide, and worth 54, per fathom for tin, and is also yielding some saving work for copper ore. The rise in the back of this level is worth 104, per fathom for tin. The lode in Gundry's engine-shaft, sinking below the 130 fathom level, is 7 ft. wide, composed of spar, muddle, and blende, and some very good stones of blende ore, and is of great value to report on in any other part of the mine. Gundry's engine is now going about five strokes per minute. With the very fine weather we have had the speed would have been less, but for the increase of water we have met with in driving our bottom level.

NEW CARADON.—N. Richards, August 26: We have, as anticipated, in driving the 60 fm. level east on No. 1 lode intersected another limb of the cross-course, which has, as usual, disordered the lode, and we calculate we shall have to drive, at least, 3 fms. further before we get into settled ground, and find the lode improve. We have increased the number of men driving west on this lode with a view of getting into settled ground as early as possible.

NEW WEST CARADON.—S. Richards, August 26: There is no change in the bottom of the 18 fathom level, east on the new lode, is looking well, and will yield fully 2 tons of ore per fathom, and appears to be improving as depth is attained. We have again taken down this lode west, and find it gradually improving in size and appearance, as the level is being extended westward.

NEW LANGFORD.—T. Gregory, August 26: The lode in the 10 fm. level, west of engine-shaft maintains the same favourable composition and size, and the leading ore branch is producing some good saving work for silver-lead and blende. We are making very good progress in driving at 40, per fathom, including adit and winding. Last week we are now dressing a small parcel of muddled ore, together with some blende for the market.

NORTH GREEN HURTH.—James Polglase, August 26: The vein in the adit level south looks kindly in the haze all in the back, but without ore. The No. 1 vein east is without any material change.

NORTH TREKERRY TIN AND COPPER.—Pryor and Son, August 26: No. 1 lode in the deep adit level, east of cross-cut, is a little disordered by a flooken course, and only worth at present 154, per fathom. The lode in this level, west of cross-cut, is worth 224, per fathom. No. 2 lode, east of the deep adit cross-cut, is also at present a little disordered by the large flooken course, and only at present worth 144, per fathom, which falling off we think to be temporary. No. 3 lode in the deep adit level, west of cross-cut, is still worth 134, per fathom. No. 5 lode, west of the deep adit cross-cut, is worth 164, per fathom.—Highburrow Shaft: The lode in the shallow adit level, east of shaft, is a little fallen off in value; now worth 154, per fathom. Snell's lode in the shallow adit level, east of cross-cut, is at present a little disordered by a cross-bed, and at present is only worth 144, per fathom. All our surface operations are being carried out as fast as circumstances will permit.

PAR TIN.—Thomas Parkyn, August 27: The building of the engine-house is progressing satisfactorily, and we hope to have it roofed in before the wet weather sets in. We are also busy taking out the ground for the boiler-house. The shaft is being squared down with all speed, and all other operations are being carried out with dispatch.

POLBERRO.—William Vivian, August 27: We have cleared the long cross cut south of the engine shaft. I find there has been three lodes intersected. In this cross cut, some of them of a very promising character, but very little work has been done on them so far as I can yet see. No change to notice in our tribute ground.

PLUSHEY.—Thomas Trelease, August 27: We are still making fair progress in driving our cross-cut, considering the nature of the ground we have to contend with, which is clay-slate with a large proportion of a rather hard quartz intermixed, it is still impregnated with sulphur muddle, and letting out a quantity of water. The water intersected in the drift is evidently coming from the lode, as it has partially drained the pits on the north of the lode about 50 fms. to the north of our present end. Last week we put men to sink on the back of the lode, we sunk about 9 ft. deep, and proved the flooken part of the lode to be over 12 ft. wide, the same producing lead throughout, some of the stones being solid lead as large as eggs. We broke about 12 cart loads of stuff from this pit, which will have to be dressed when we have proper appliances for doing so.

PRINCE OF WALES.—S. Roberts, August 26: New Lode, 115 East: During the last few days the lode has been disordered, but appears to be improving and more settled and defined, yielding a little tin, but not to value. There are indications of near approach to cross-course. In the 115 west the lode is 9 ft. wide, having the nature and character of a very promising tin lode, producing rich, driven 12 fms. 3 ft., and have about 3 fms. more to reach the main lode, which will be some time in next month. Fair progress is being made in the cross cut north at the 102 fathom level.

PRINCE ROYAL.—S. Bennetts, August 26: The eastern adit we hope will be cleared and secured to the west end by to-morrow evening. The western adit is also getting nearly cleared, so as to produce the necessary ventilation; after this is completed the men there employed will join the two men now engaged in driving the cross-cut north to intersect the Balldon lode as soon as possible.

ROMAN GRAVELS.—Arthur Waters and Son, August 20: The 125 north, towards Flat-roof shaft, is in a lode 6 ft. wide, worth 20 cwt. per fathom. The 125 south is going forward on the hanging wall portion of the lode, which is 7 ft. wide, but the footwall has not been seen for some time past. The ore course is just the same as when reported on last week. We are cutting into the footwall side as the end advances, and expect to find the lode more productive in that direction than we see it now. The 110 south is in a lode 4 ft. wide, quite perpendicular, charged with beautiful white spar and soft bright galena worth 104, per fathom. The six stopes south of Blockley's winze are worth together about

10 tons per fathom. The four stopes north of Blockley's are worth 5 tons per fathom. The 95 south is in a lode 3 ft. wide, containing spar and stones of ore, worth 10 cwt. per fathom. No change in the 80 south for some time past. The two stopes in 95 and two in the 80 are worth together 10 tons per fathom. The 100 tons of lead ore sold to-day realised 737 10s.

—August 27: The 125, north of new engine-shaft, shows a lode 5 ft. wide, worth $\frac{1}{2}$ ton of lead ore per fathom. The 125, south of this shaft, is in a lode 7 ft. wide, worth 14 to 2 tons per fathom. The lode in the 10, south of the 13 ft. wide, worth 44 tons per fathom. The lode at the 95 fathom level south and 80 south is without change to notice since last reported on. The stopes are producing their usual quantities of lead ore.

RUSSELL UNITED.—John Bray, August 27: The lode in the 57 fathom level west of cross-cut at Stephens' shaft for 5 ft. wide, composed of peach, iron, flooken, quartz with a little arsenical muddle; 2 ft. of the lode by the north wall is producing good work for tin and likely to improve. The lode in the deep adit level is producing good tin work for 9 ft. wide. The lode in the adit end east of cross-course is showing indications of an improvement. The stamps and machines are all working well, and the dressing is going on satisfactorily.

SHEPHERD UNITED.—J. Priak, August 24: Trevaun Section—Engine shaft: The drop lift is now 21 fms. below the 146, which is some distance below the 165; the water is being rapidly drained, and we expect to have the level drained some time in the coming week, after which we shall commence work, preparatory to fixing the last large plug—Jeffrey's Shaft: The lode in the winze sinking below the 12, east of the shaft, is worth 24, per fathom. The lode in the 24 end is 6 ft. wide, worth 124, per fathom, and improving as we advance towards the winze.—Wheel Boys Shaft—Caddy's Lode: The pitch in this part of the mine are looking rather better, and more tinstuff is being sent to surface. We intend fixing a horse-wheel on Cunnack's shaft next week, which will enable us to draw to surface the tinstuff now accumulated in the 24, which will assist the returns. The prospects throughout the mine are steadily improving, and we hope shortly to be in a position to verify our previous report. The 30 engine and all other machinery are in good condition, and working well. Capt. W. Argall, August 23: Aboula Bay Consols Section.—Driving the past 10 days the lode in the 20 level have not been looking so well, but yesterday we fell in with a south branch dipping towards the lode and this is likely to prove it. The lode in the rise in the back of this level is worth 84, per fathom. We have five tribute pitches working at 12s. in 14, five at 13s. 4d., and six pitches at 15s. in 14. We have commenced to dress another parcel of tin, which we hope will be an increase on last sale.

SOUTH OAKBROW.—William Williams, William Williams, Humphrey King, August 25: The 35, east of King's, is worth 104, per fathom. The 30 end and west 84, per fathom; two stopes in the back are worth 84, and 104, per fathom respectively. We have holed 80 end west of Plantation to the winze below the 70; this has given good ventilation. The 70 end, east of King's, is worth 84, per fathom; the lode in the back is worth 124, per fathom. The 60 end is worth 84, per fathom. Two stopes in the back of this level are worth 104, per fathom each. The 50 end east is worth 104, per fathom. The stopes in the back of this level are looking much as usual. The 40 end east is worth 64, per fathom. The lode in the back is worth 124, per fathom. There is nothing new to report in either of the ends driving west of Marshall's shaft.

SOUTH TOLCARNE.—August 25: The 70, east of shaft on the flat lode, still a highly promising appearance, composed of peach, quartz, and disseminated with tin, and from the present bearing of the lode it will form a junction with Fraser's lode in about 8 or 10 fms. further east, where we may expect a very important improvement.—Gossan Lode: The 45 east is improved, yielding saving work for tin. We are now just under the ore ground at the 35 above.

—Taylor's Lode: A pitch in the back of the 12 is worth 104, per fathom. The lode in the present run, the 12 is improved, yielding fine stones of tin; the 60, per fathom. The 24 rise is not looking quite so well to-day, now worth 44, per fathom. No change in the 35, east of cross-course on Fraser's lode. At this level, east on gossan lode, we have cleared out the old level to the end, which is 24 fms. beyond the said cross-course; the lode is 1 ft. wide, and yielding a good van of rich tin. We shall proceed to drive east at once. We sampled on Tuesday last 42 tons of copper ore, and on Saturday next we shall sample about 30 tons of rich tinstone. On the whole our prospects are looking much better.

SOUTH DAREN.—John Mitchell, August 27: We are making fair progress in driving the ends of the 142. We broke some stones of lead in the east end to-day. The west end is at present poor, but must be pushed on as fast as possible, as we expect to cut good ore in this driving. The winze in the 130 west is at present being sunk on the south side of the lode. The stopes are much the same in value as reported last week, and are worth together $\frac{3}{4}$ ton of silver-lead ore per fm. Drawing and dressing going on regularly.

STANDARD LEAD.—W. H. Borsae, August 27: The lode in the 45 fm. level, south of new shaft, is looking very well towards the bottom of the end, but so good as it was last week in the back. There is a very nice spar rising up to the end, and I think the good lode in the bottom will follow up the spar. The lode in the stopes at the 33 fm. level is not looking so well near the sole of the level, but the bottom of the stopes is without change, proving a good lode gas down.—East and West Lode: The lode in the engine-shaft is producing good stones of lead and blende; the composition of the lode is everything desirable for the production of lead. We have not taken down the main part of the lode in the trial pump, since my last report. We are having a little rain to-day, but a most acceptable, as we were obliged to leave the new wheel and pumping machinery in the new shaft idle to-day. The reservoirs are exceedingly low, but I hope to keep the large wheel going until we get rain.

TINDENE.—John Pope, August 27: The sinking of the shaft to intersect the Oola lode has been suspended in consequence of an increased influx of water; the men are driving south at a depth of 9 fms. to intersect the lode at this depth. The level is driven 2 fms. 4 ft. The adit level driving east of mullah, on the Tindene lode, has improved, now worth 84, per fathom. The ground is a little harder for working. In order to make greater progress here we have increased the number of men in the end. In driving west at this level the lode is producing tinstuff of good quality; the ground is easy for progress. Other points are without change since the date of the ordinary periodical report.

TOLGULOW UNITED.—George E. Tremayne, August 26: The lode in the 30 fm. level, west of Trelease's shaft, has improved for progress, with an increase of water; it is at present 5 ft. wide, the matrix of which consists of arsenical muddle, fluor-spar, and tin. The lode is worth 84, per fathom, and is producing good tin work for 9 ft. wide. The lode above, having passed through a similar ground, west of which we expect to get into another run of good tin ground. Two stopes in the back of this level—No. 1 is worth 204, per fathom, and No. 2, 104, per fathom for tin. As soon as the end is driven a little further west will enable us to set another good stopes west of winze in the back of the level for tin. The lode in the 65, west of Paul's shaft, is 4 ft. wide, producing rich arsenical muddle, and tinny throughout, worth 64, per fathom, and the ground is fast being drained through the 45 and 50, east of Paul's engine-shaft. Indication for a great improvement; this end is now getting under the ground run of tin ground driven through the 45 and 50, east of Paul's engine-shaft. The lode is fast being drained from the 50, above this. Two stopes in the 66 back are each worth 104, per fathom. The lode in the mid-adit end is 24 ft. wide, and worth for tin 124, per fathom, and very promising for an improvement. This is the westernmost point in the mine we are working, and going back into new and unexplored ground, which we consider most important. Two stopes in the back of this level are each worth 124, per fathom for tin. The lode in the shallow adit level, driving west of Broad's, is 24 ft. wide, and worth 124, per fathom. In consequence of the stoppage of Cathedral Mine's pumping-engine we have been deprived of the water for dressing our tin, and therefore have not been able to make our regular returns for several weeks past, but the water has now risen to within a few fathoms of their adit, and on reaching that point, which we calculate it will do by the end of the present week, it will again flow on to these mines, when we shall make marketable as soon as possible the tin from the large accumulation of stuff now on the floors.

TREVAUNNE UNITED.—William Vivian, August 27: The 55 driving East: lode worth 2 tons of good copper ore per fathom. The 25 driving West: Cross-cut: Lode of a very promising character, producing stones of copper ore, but not to value. I think the lode is changing for tin.—The Cross cut driving South of Eastern Shaft: The ground continues hard, which will account for the slow progress. The work in the engine-shaft is being pushed on with all speed.

VAN.—Captain W. H. Williams, August 28: The 150 fm. level, east end is driven 24 fathoms. The 135 fm. level, west of winze, is driven 35 ft.; we have a good lode going down on the bottom of the level, and has so far quite fulfilled our expectations that we again on the top of a large deposit ore. It is 20 years last Saturday that my late father cut the rich lode here, which has been since about 1,000,000 worth of ore, and the indications are not watered since my expressing a hope to do the same again. The water has increased in the reservoir, which will enable me this week to work the halvan drain.

WEST BASSET.—J. Nicholas, F. Hodge, August 25: The lode in the 125, east of Granville's, is producing stones of tin, but is not as yet out of influence of the cross-course. The 124, east of shaft, is worth 15

VICTORIA.

GOLD AND SILVER.—Messrs. **PIXLEY** and **ABELL** write under date August 27: Gold: A large withdrawal of 554,300*l.* was made for Egypt, and this is the only amount that the Bank during the week has withdrawn. The arrivals, which have been large, have chiefly been purchased for export to Germany; but the exchange to-day no longer suits. The chief imports are—55,000*l.* from Australia; 13,000*l.* from the Cape; 17,000*l.* from West Indies; and 43,000*l.* from Central America; total, 128,000*l.* The P. and O. steamers have taken 10,000*l.*, in bars, to Bombay, and 59,000*l.* in coin, to Egypt. —Silver: Bar silver relapsed at the beginning of the week to 48*½**g.*d., at which price an arrival, per Medway, was fixed; but on higher exchanges from India, and a good allotment of Council bills, 48*½**g.*d. was obtained to-day for the parcel brought by the Araucania. The India Council have increased the amount for tender from 10 to 15 lakhs, and should that amount be further increased, it may lead to flatness in the silver market. The Medway brought 50 *oz.* from West Indies, the Araucania 35,000*l.* from Chili, and the Germanic 55,000*l.* from Peru. The P. and O. steamers take 81,000*l.* to the East. Mexican dollars reduced to 48*½**g.*d. on receipt of lower exchanges from China, and the cessation, in great measure, of the demand on French Government account. The Tamapilas brought 43,000*l.* from Mexico, the Medway 4000*l.* from West Indies, and the Florida and Germanic 5600*l.* from New York. The P. and O. steamers take 5,000*l.* to China and the Straits.—Exchange: Tenders were received yesterday at the Bank of England for 10 lakhs of India Council bills, and the following allotments were made:—In bills on Calcutta, 10 lakhs, rate is. 6:25*½*d.; transfers in Calcutta, 1 lakh, rate is. 6:87*½*d. Tenders for bills at is. 6:7*½*d. receive 80 per cent., and for transfers at is. 6:5*½**g.*d., in full. The amount next week is increased to 15 lakhs. To-day's exchanges are:—Bombay, is. 6:7*½**g.*d.; Calcutta, s. 5 19:32*½*; Hong Kong, 3*g.* 6*g.*d.; and Shanghai, s. 13:—Calculations for 100 *g.*wt. of Bar gold, into 77*g.* 8*g.* 3*g.* 8*g.* per oz. standard; bar gold, containing 90 *g.*wt. silver, 77*g.* 10*g.* 5*g.* per oz. standard.—Silver: Bar silver, fine, 48*½**g.* per oz. standard; bar silver, containing 5 *g.*rs. gold, 48*½**g.* per oz. standard; cake silver, 52*½**g.* per oz. standard. To-day's calculations, 48*½**g.* per oz. Q. *g.* silver, 5*l.* 17*g.* 6*g.* Discount, 3 per cent.

Totals for United Kingdom ... 117 93 201

The number of Bills of Sale published in England and Wales for the week ending August 22 was 216. The number in the corresponding week of last year was 207, showing an increase of 9, being a net increase in 1885, to date, of 496. The number published in Ireland for the same week was 16. The number in the corresponding week of last year was 18, showing a decrease of 2, being a net increase in 1885, to date, of 8.—*Kemp's Mercantile Gazette*.

work done in the mine during the past month:—North Shaft, No. 11-13 Level, western lode: The drive going north of the cross-cut is in a drift from back to front. A rise has been commenced in the face of drive and is up into the wall, level, width of lode 12 in. The country is better for working than it was, and capacity of drive is better progress.—Robinson's Lode: Are now working the new make of stone in the drive in the north end. The appearance and is very solid; gold seen occasionally, making a good trial of water. No. 11-13 Level, Western Lode: The tributers have resumed the drive going south from No. 3 winze; stone looking better, gold seen occasionally, no further driving. No. 11-13 Level, Western Lode: The tributers have resumed the drive going north from No. 3 winze; stone looking better, gold seen occasionally. Western Lode: The tributers have been done in the north end.—No. 11 or 320 ft. Level, Western Lode: The tributers are now driving an intermediate level north and south from their winze, width of lode 6 ft. 6 in. The country is better for working than it was. Old Man Lode: The drive going south from winze in section 10 is in a distance of 44 ft. lode disordered at present.—No. 8 or 690 ft. Level, Old

[illegible]

The Metal market has remained quiet, and for the most part easy in tone. There is one feature which seems to be becoming more and more characteristic of the various metals, and that is reduced supply. But before studying this question as a whole it may be well to notice the only exception, which is copper. Though the production of nearly all other metals is more or less curtailed, in copper it is increased. Prices descend constantly to unheard of figures, to a figure never dreamt of a few years back, and to a figure which but for a short while ago it would have been impossible to supply without incurring the heaviest losses.

but still for all that, supplies of copper come forward in ever increasing abundance and from places from whence no copper was ever expected, and however strange it may appear to any one unacquainted with the trade, it is nevertheless the fact that the lower the prices descend the market becomes more and more overflooded with extra supplies. It is not for us to predict the outcome of all this, but we refer to it as the exception to metals generally, in which just now the tendency is to curtail the output. We do not say the production is sufficiently reduced in face of the present very dull and depressed state of trade, and in some instances it will be seen that stocks have increased to an enormous extent, but at the same time upon investigation it will be found that there is a general curtailment of supplies. In iron, for instance, the production has considerably decreased, but this has brought about no good effect, because the consumption has been diminished to a still further extent. Thus the total make of iron in the United Kingdom during the first half of this year was about 184,000 tons less than in the corresponding period of last year, and the consumption for the same time was about 275,000 tons less, and since which the production has not undergone much change, and the consumption has rather diminished. We refer to the reduced consumption of iron here, because had we passed it over it might have seemed strange to have insisted upon the diminished supply in view of the very large increase that has taken place in stocks, an increase which, when the iron returns for this month are compiled and published will be found to have very considerably further augmented. We next pass on to steel, the metal which is now so largely substituted for iron, and which is said to be the cause of so much depression in the iron trade, and here we find that the total production in the United Kingdom this year of Bessemer steel ingots and Bessemer steel rails combined has been about 100,000 tons less than what it was for the same time of last year. In tin-plates also the production is not much more than three-quarters of what it was some two or three months ago, the tin-plate makers working only three weeks out of every four, and in spelter a combination has been arranged by the English and Continental makers not to increase their production, and, as in America, production has decreased, there is necessarily a positive diminution in supply. The supply of lead likewise is interfered with from the fearful rage of cholera in Spain, and the supplies of Spanish quicksilver are now practically at an end for this season, the total being about 2000 bottles less than last year, which in their turn were also nearly 1000 bottles less than in the previous year. In tin there has been no noteworthy change in the rate of supply, the total for the 12 months ending last July being only about 250 tons in excess of what it was in the previous 12 months, and as the total stock during the last 12 months has diminished by about 100 tons the figures are only worthy of notice for showing an increase in consumption for that time of about 350 tons, and prove literally nothing with regard to the question of supply which is now before us as the quantity is much too small to prove any permanent alteration. However, taking metals on the whole, the tendency is to curtail the output. It may partly arise from the reduced values forcing supplies to diminish their output, but the principal cause is the bad trade. There is not the market for so large a supply; the trade does not require it, and even now at the present reduced rate of supply stocks accumulate in some instances to a very alarming extent. To conclude the whole matter we can but ask what effect does this diminished supply produce upon the whole trade? It does not have the effect of materially improving prices, because it is not reduced sufficiently. When it is first made known that supplies are about to be reduced, a short-lived spirit of speculation ensues, causing a temporary slight advance in prices, but is quickly followed by a reaction, often leaving values at a lower level than previously existed. The reduced production must largely contribute towards increasing the poverty of the masses employed in various branches of the metal trade. The shorter time at which many of the works are in operation means reduced wages, and the turning off of many hands altogether, and considerably reduced profits to employers themselves, and since the present reduction does not establish that which is required—an improved market—it is for manufacturers to decide whether it is more advisable to still further curtail thereby for a time throwing more hands out of work, or to continue increasing stocks, and thus necessarily prolonging the period of depression.

COPPER.

This market has remained quiet, and prices for Chili bars have continued to tend in favour of buyers, falling at the rate of about 2s. 6d. per ton per day for both cash and forward prompts. The prospect of the market seems very gloomy, and very few operators are disposed to buy forward. As Chili bars are the medium for speculation it may be interesting to consider some of the features connected with that particular description of copper, particularly as the whole market is regulated almost entirely from the tendency of prices for Chili bars. The first feature that calls for notice is the stock, and dealing with the question in round figures we find that there is an actual stock here of bars alone—for we are not dealing with other descriptions of Chilean produce—of about 8000 tons over and above what there was at the same time of last year. In addition to which there is advised from Chili as coming forward some 2500 tons more than at the corresponding period of last year. The foregoing figures are according to the latest returns, but the August statistics will be out early next week, when the actual figures will be obtained, but for the present the figures quoted are sufficient to give the present state of the market, and to which should be added the last two charters, amounting together to some 3600 tons, chiefly bars. So much for the actual facts, and then as regards the probability of future supplies and future consumption it seems most likely that the former will be fully maintained, whilst the latter may be expected to diminish. Suppliers will doubtless continue to send forward larger quantities of bars than other Chilean produce, partly because they contain a far greater percentage of pure copper, and it is, therefore, more economical, the freight in proportion being considerably cheaper—that is to say, Chili bars, as a rule, contain about 96 per cent. of pure copper, whereas other descriptions of Chilean produce frequently only contain about 30 or even 15 per cent., by which it will be at once seen that the cost of transit must proportionately be very much less upon that which contains the highest produce. Furthermore, suppliers are likely to send forward their bars in preference to their ores and regulus, because there is always a market for them here. Consumers, it is true, do not purchase in any large quantities; but holders buy largely, and providing suppliers can rid themselves of their produce, it matters not to them whether it be to consumers or to operators and the general dealers. For these reasons we cannot look for any reduction in the supply of Chili bars; and then, with reference to the consumption, there is every reason to fear that will continue decidedly limited. Smelters will not purchase bars in any quantity. They lay themselves out for smelting, and, therefore, the produce containing the smaller percentage of copper suits them better. They only want the more refined copper when their works are pressed for delivery of outstanding contracts, but the general business of the smelter is to purchase the raw material and to refine it, and not to buy it already refined. Chili bars were all very well when there was not an abundant supply of other produce, but now

that supplies of limited produce come forward from so many different parts of the globe, the requirements of smelters are thereby satisfied without the necessity for purchasing beyond the most limited quantities the highly copper produced Chili bar. There are many persons so deeply interested in the future of copper that they are very naturally desirous to know whether the present fall is legitimate or not, and also whether any further reduction is probable, or if there is a prospect of prices recovering. The daily prices are often narrowly watched in order to obtain any information that may lead to a correct conclusion, but if holders choose to be guided by the mere market fluctuations they will in all probability be misled. It is always dangerous to be guided by the mere quotations or by the open action of other operators or to be influenced in any way by their expressed opinions. There is but one right principle upon which to base all operations to a successful end, and that is too well known to all business men to need pointing out here. The market to-day has again been easier, prices declining to 42l. 7s. 6d. cash, and 43l. three months.

IRON.

This market remains dull, and with the exception of a few fluctuations in Scotch pigs there is no change to record. Recently some reports have been circulated of a slight improvement in this trade, and also a brighter prospect. What reasons there may be for arriving at such a conclusion it is difficult to fathom—may, further, the very causes that are at times brought forward in substantiation of that view are more often than not those which are the strongest evidence of the bad trade, and the least likely to produce any material revival. For instance, we are told that production may be reduced. Well, it will be a good thing for the trade at large if it is, for it is now far too heavy; but is this not the very strongest evidence of a deficiency of trade? Business is too small to consume the present output, and that a reduced production compared with the few previous years. It is a certain proof that trade is now bad, and it is most improbable and quite contrary to the ordinary course of events that as business is limited at present low values it would be stimulated to any extent by an advance in prices from reduced production. A temporary rise might thereby follow, chiefly from a little extra speculative buying, but from not being backed and supported by ordinary business, it could not be of long duration, and the market might, as is not infrequently the case, become irregular, and perhaps afterwards still lower rates accepted from those who had been speculative enough to "bull" the market being forced to press sales, and thus cover their risky purchases. Again, it is said that the low prices must encourage business; but this has been urged for a long time past, though it has not as yet had the desired effect. The reduced prices is another very strong evidence of the limited trade, and by the marked hesitation with which all buyers show before paying any advance, it does not at all look as though any improvement could be for long sustained. Again, the tone has been reported a little better, and from speculative business perhaps it may be; but speculation cannot keep a market together, and it is only likely to unsettle the regular course of business. The cheapness of prices is thought likely to form an inducement; but they are not unreasonably cheap, as many seem to believe. In 1879 about 1s. less than current rates of Scotch pigs was accepted, and in 1843 the lowest price touched was 32s. It is difficult to see what possible inducement there is to buy this metal at the present time for speculation. The manufactured trade is pronounced dull in all the iron centres. The immense falling off in the Scotch shipments continues, and week after week there is a reduced export not only compared with the same time of last year, but also with similar weeks of several previous years. Stocks are accumulating at an enormous extent, by some thousands of tons per week. There are the strike difficulties raging in the North because masters cannot afford to pay their men so large wages. There is the positive loss Staffordshire trade, and the keen competition with the Continental manufacturers. These are the dry facts of the trade, and there is no good feature to be seen anywhere. There is not the slightest indication of permanent improvement, and those who are tempted into buying the raw material now simply because the price is low, they will doubtless either have to hold to their stocks for a very long time, or part with them at a positive loss. It would be a good sign for trade generally if iron were to revive, because of all commerce perhaps it has the greatest influence, but still there is no feature at present to which we could point as the one likely to cause any restoration in the near future. The market will doubtless continue to drag with nothing but these occasional little speculative influences to break its usual and regular course. There was a good business done upon the Glasgow warrant market on Monday, and the price ranged between 41s. 5d. and 41s. 7d., and on Tuesday, after various transactions were carried through between 41s. 7d. and 41s. 7½d., the price fell away to 41s. 5½d., with sellers over. On Wednesday there was a steady market with buyers at 41s. 6d., and sellers at 41s. 6½d., and yesterday there was a fair business at the latter price, whilst today the closing figure is 41s. 6d. The shipments last week were 8942 tons against 9320 tons for the same week of last year being a decrease of 378 tons, and which makes the total shipments for the whole of this year 292,733 tons against 365,229 tons for the same time last year and 427,150 tons for the similar period of 1883. There are two furnaces less in blast, the present total being 90, but the public stock has been further increased by 1237 tons and now amounts to 616,805 tons, against 615,568 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 6300 tons, against 5926 tons for the same week of last year, being an increase of 374 tons, and which makes a total increase for the whole of this year compared with last of 70,592 tons. There has been a slightly better tone upon the Middlesbrough market owing to improved shipments, those for this month up to the end of last week amounting to 60,794 tons, against 53,243 tons for the same time of last month. Buyers, however, are very shy to pay any advanced prices, and the public stock has further increased by 4741 tons, and now amounts to about 70,000 tons, or about 20,000 tons more than it was last May. The present price for No. 3 is 31s. 10½d. for prompt delivery, and 32s. for forward, whilst No. 4 forge is offering at 31s. to 31s. 3d. The manufactured trade remains very dull at 4l. 15s. for ship-plates and bars, and at 4l. 10s. for angles. The trade at Wolverhampton is suffering considerably from the increased foreign competition both from Belgium and America, and whilst business remains very dull there is considerable weakness in quotations. Some fair orders, however, have been placed for sheets for India, Cape, and Australia, and prices are about 7l. for doubles, and 8l. 10s. for trebles. Hoops are offering from 5l. 17s. 6d. to 6l., and strips at 5l. 15s. Bars can be purchased at 6l. 10s.; all-mine pigs at 5s., and common at 3s. 6d. per ton. At Birmingham transactions continue of the most limited nature, and although a few furnaces have been damped down supplies are far too heavy, and the prices realised are very unremunerative. Sheets for galvanising are slightly firmer, and there is a fair demand for common bars, but next to nothing is doing in marked iron.

TIN.

This market has not been over brisk, and for the most part prices have assumed an easy tendency. On Monday business was done for sharp cash at 92l. 5s., and on Tuesday 91l. 15s. was ac-

cepted. On Wednesday the lowest official quotation was 91l. 10s., and yesterday, after 91l. 5s. had been taken in the morning, the market recovered to 5s. per ton, while to-day at the opening 91l. was accepted, but the price has since rallied to 91l. 12s. 6d. Generally during the week Australian has realised a premium of 2s. 6d. upon Straits, and for the last few days the difference between forward and cash prices has not been more than 15s. It takes a long time to restore full confidence in the stability of the market. We have seen the difference between the cash and forward prices very gradually and slowly dwindle down from 5l. down to the present difference, and so it may be expected to gradually continue to diminish until there is no difference at all, and the premium paid for forward as it should always be. The market is very slowly beginning to right itself, because sellers are less ready to continue to make sales forward unless better prices are paid. They have been crippled more or less from their recent sales, and are, therefore, less disposed to go on selling at such enormous risks. They have incurred heavy losses, and therefore consider it more advisable to deal cautiously, to discontinue playing with prices, and to take into consideration the actual merits of the market. It will be urged that such sales were necessary, because buyers were scarce, and would not pay the full prices. Of course they would not when sellers showed so much willingness to accept such reduced prices, and to make such liberal concessions. It is not to be expected that the buyer will endeavour to push up prices. He will do all he can to keep them down, and all purchasers who have recently bought forward have had the opportunity of making very handsome profits. In the first place, they have been able to buy at a price much below that ruling for cash, and, therefore, minimised their risk, because it needed a heavy fall in the market before any loss could possibly be sustained; and, in the second place, the general tendency of prices, with the exception of the last few weeks, has been upward, so that when prompts have become due, the difference between the cash price and the forward price paid, plus the advance in the market value during the interim, must have given a very substantial profit to the operator. But these times are now passing away, whether permanently or only for a while has yet to be seen. Just at the moment, instead of a difference of 5l. between forward and cash there is only 15s., and the market, instead of being active, with a strong upward tendency, is frequently very easy, and for the present very uncertain. In spite of this, sellers are shy to go on effecting sales; their losses have made them careful, and although many were risky enough to sell freely forward, even when the market was exceptionally strong, they now prefer to transact their business only for cash, in which there is less risk. The change in tactics must be ascribed not only to the losses incurred, though that may be the principal reason, but still it is due in some measure to the fact that when the upward movement was first started it was expected by many that a reaction equally sharp would ensue, but time has proved otherwise; and instead of there being any particular reaction the market is well sustained, and those who were the least sanguine before now see features in it which may give continued support, and perhaps cause further improvement.

SPELTER.—The market is firm at 14l. 5s. to 14l. 7s. 6d. for ordinaries, and 14l. 10s. for specials, and for distant delivery rather higher prices are asked.

LEAD is flat, with sellers of Spanish at 11l. 10s. to 11l. 12s. 6d. per ton.

ANTIMONY remains quiet at 36l. 10s. to 37l. per ton.

STEEL.—A moderate business is doing without change in prices.

TIN-PLATES.—Prices continue very steady, and a fair number of transactions are being carried through.

QUICKSILVER remains unchanged, without any special feature.

The settlement of the usual fortnightly account has occupied the chief attention of the dealers in the MINING SHARE MARKET this week, and on the whole business has been dull and inactive, while prices generally speaking have not been so firm, and in many instances have fallen below the quotations of last week.

Metals seem to fluctuate now almost as much as shares, and there is more than the usual sympathy between them for bulling and bearing purposes.

The mines chiefly dealt in have been West Franches, Wheal Grenville, East Blue Hills, Prince Royal, Prince of Wales, Crebor, New Kitty, Blue Hills, Van, and a few others.

TIN has been lower, but no change has yet been made in the standards for ore in Cornwall, and as the margin of profit between the smelter and miner is 11l. per ton, it is hoped that the reduction may be made while tin remains even at its present price. In shares business has been restricted and prices lower. Blue Hills, 1½ to 1½; at the meeting the accounts for four months showed a profit of 92l. 13s. 5d., and a debit balance, after crediting a call made in May last of 663l. 8s., and the sale of 220 shares at 21l. 15s., of 739l. 9s. 11d. The shares were sub-divided into 6000, and a special meeting called for the 5th September to confirm the above resolution. The tin sold (34 tons) realised 1767l. 10s. Carn Brea, 3 to 3½; Cook's Kitchen, 10 to 11; Dolcoath, 71 to 73; East Pool, 45 to 46; East Blue Hills, 1½ to 1½; the report this week is very promising, and with a good lode in the shaft. Killfret, 12s. to 14s.; New Kitty, 9s. to 11s.; South Condorow, 6½ to 7; South Crofty, 4½ to 5½; South Franches, 9½ to 10; Tincroft, 6½ to 7; Trevaunance, 2½ to 2½; West Basset, 1½ to 2; Wheal Basset, 6½ to 7½; West Franches, 7½ to 8; West Godolphin, ½ to 1; West Kitty, 7½ to 7½; Wheal Agar, 19½ to 19½; Wheal Grenville, 10½ to 11½; Wheal Kitty (St. Agnes), ½ to ¾; Wheal Metal and Flow, ½ to 1½; Prince Royal, 4s. to 6s. At Botallack meeting the accounts showed a debit balance of 3657l., which was carried forward. The loss on the last quarter's working was only 28l. The tin sold realised 3380l. Goodevere, 1 to 1½; Phoenix, 1½ to 1½; Polberro, 1½ to 2½; Tindene, 2½ to 2½; West Polbreen, ½ to ¾; Yeoland Consols, 1 to 1½; Par Tin, 1 to 1½; East Tregebo, ½ to ¾.

COPPER has been flat, and very little business transacted in copper mines. Shares, as a rule, are lower, and most quotations merely nominal. Bedford United, 10s. to 15s.; Devon Great Consols, 2½ to 2½; Devon Friendship, 6d. to 1s.; in our remarks upon the accounts published for the meeting the year "1882" was omitted after the words "31st December." We are now informed that the shares have been enquired for, and that the directors have received an offer to find all the machinery, materials, and labour to drain the old mine to 60 fms. deep for 3000l. If this is carried out only additional pitwork will be required to go deeper; and that, although the revenue account included the business for about 2½ years, the sales of arsenic, tin, and copper, amounting to 6943l., were for under two years, as sales have been suspended for some time through the inefficiency of the old calciner.

Gunnislake (Clitters), 5s. to 7s. 6d.; Marke Valley, 2s. to 3s.; Mellanear, ¾ to 1; New West Caradon, 1s. 6d. to 2s. 6d.; Prince of Wales, 7s. to 9s.; the main lode at the 115 is expected to be cut in about three weeks. Wheal Crebor, ¾ to 1. South Caradon, it will be seen, is to be stopped, and the company wound up. At the meeting, on Tuesday, it was decided to offer the mine and machinery in one lot as a going concern before breaking it up. West Seton, 5 to 5½; at the meeting, on Thursday, the accounts showed a loss of 1200l. on four months' working, and a call of 10s. per share was made.

LEAD remains about the same, and there is scarcely any business doing in shares even at lower quotations. Vans are quoted 1½ to 1½; Great Laven, 9½ to 10; Roman Gravels, 4 to 4½; Leadhills, 2½ to 2½; Weardale, 1½ to 1½; D'Eresby, 1 to 1½ fully paid; Great Holway, 1½ to 2; South Darren, 8s. to 10s.; Standard Lead, 1½ to 1½; Holywell Lead, 15s. to 20s.; Craven Moor, 9s. to 11s.

FOREIGN MINES.—Bratsberg, ¾ to ¾; Birdseye, 1½ to 1½; Callao Bis, 4s. to 6s.; Cape Copper, 2½ to 2½; Chile Gold, 5s. 6d. to 6s. 6d.;

Colorado, 2½ to 2½; Columbian Hydraulic, 9s. to 11s.; Copiapo, 2 to 2½; Frontino and Bolivia, ½ to ½; Santa Barbara, 1 to 1½. The produce of gold, 14897 4s., yielded a profit on the month of 2287 4s. 2d. La Plata, 5s. to 6s.; Mysore, 1½ to 1½; Orita, 1 to 1½; Oscar Gold, 6s. to 8s.; Panulillo, 2 to 2½; Richmond, 3½ to 4; United Mexican, 2½ to 2½; Lisbon-Berlyn, 6d. to 1s.; Hoover Hill, 6s. to 7s.; Montana, 2½ to 2½; New Emma, ½ to ½; New Quebrada, 1 to 1½; Nundydroog, 8s. to 10s.; Oregum, 2s. to 3s.; Potosi, 4s. 6d. to 5s. 6d.; Ruby, 5s. to 6s.; St. John del Rey, 6s. to 7d.; Schwab's Gully, 3 to 3½; Tolima A, 3 to 3½; Victoria, 3s. 6d. to 4s. 6d.; Western Andes, 4½ to 4½.

Mining Notes.

A REGRETTABLE incident has occurred in the Mining Division of Cornwall. There have been many complaints and profuse explanations. A few days since an underground man named Josiah Luke, employed at Dolcoath, addressed a meeting of miners at Camborne in favour of the candidature of Mr. Conybeare, and in the course of his speech he adverted to the celebrated fine of 25,000*l.* at Dolcoath, observing that this money was really drawn out of the "blood and sinews" of the miners themselves. This statement was brought to the notice of the agents, and the man was called upon to apologise. He refused the request of the agent—Capt. Johns—unless he knew for what expression he was to atone. From the correspondence published we cannot gather that the agent would, under any circumstances, furnish the man with the words complained of. The latter declined, therefore, to do anything, and was told to take his dismissal at the end of the week. Capt. Josiah Thomas, upon his return, having been informed by Luke he did not mean to imply what had been reported of him, told Luke to remain on. Luke has declined unless—and here the man evidently asks too much—Captain Josiah Thomas gives a written assurance he will not interfere with the political freedom of himself and his fellow-workmen. Captain Thomas has again publicly addressed the miners at Dolcoath, and said they were free to act as they pleased, but yet it cannot but be thought that Captain Johns committed an injudicious step in appearing as favouring Mr. Vivian, M.P. There are assertions—and these have appeared in the daily Press—that the agents of Dolcoath are canvassing the men for Mr. Vivian, and so far the declarations have not been denied. And, moreover, the man Luke states, in answering a challenge from Captain Thomas, that he was requested by one of the agents of Dolcoath—Captain Chynoweth—to join Mr. Vivian's committee. It is to be hoped there will be no more cases of alleged intimidation in the Mining Division.

At the monthly survey at Dolcoath, on Saturday last, Capt. Josiah Thomas, the manager, took the opportunity of addressing the men present with reference to the reported dismissal of one of their comrades by the executive of the mine for taking part in a recent political meeting held in Camborne. Capt. Josiah denied, on behalf of the executive, that such a dismissal took place or would take place. The men were perfectly free to vote for whom they liked, and he (Capt. Thomas) would be the last man to interfere with the miners in their political struggles or to endeavour to influence them in the slightest degree for or against either candidate. These remarks were received with repeated cheers by the men.

A PETITION for the wind-up of the Silver Stream Mining Company was presented to the High Court of Justice, on Monday, by Thomas Richards and Edward Jenkins, and will be heard before Vice-Chancellor Bacon on the 31st October.

A SYDNEY correspondent, writing on July 17th, remarks:—"The output of silver in New South Wales is growing larger every month, and, by present appearances, this will be one of the richest silver countries in the world." A summary of the official report for 1884 of the Mining Department of New South Wales appears in another page.

It is stated that there is a good discovery at Cook's Kitchen Mine, the bottom cross-cut having reached Dunkin's lode, and being good for tin. The new development is regarded as of first importance.

TINCROFT has this week holed to South Crofty, and this will improve the ventilation of both mines. This has taken place in Tincroft at the 140 north.

THEY are looking well in the 200 east at Highburrow at Carn Brea. There they, as we have previously said, cross-cutted north 4 fms., and intersected a good lode, worth 1 cwt. to the ton. They are now rising to communicate with the winze coming down from the 187. They have not a fathom yet to rise. There is an excellent lode in this rise.

SHARES in most mines are being firmly held in Cornwall, much confidence being placed in most properties, despite the fact that tin has somewhat depreciated. East Pools find ready buyers at 46½.

WEST FRANCES meeting is on Thursday next. There will be no call.

WHILE the financial statement at West Seton, on Thursday, was not that which was expected, still Captain Rutter's report was satisfactory. Early in the four months certain stopes fell off, but there has now been an improvement, and increased returns are said to be absolutely assured.

MR. W. E. T. BOLITHO, of Polwithen, left Liverpool last week in the Adriatic for an extended tour in the United States.

MR. THOMAS PRYOR spoke out very plainly at West Seton meeting, on Thursday; and, were his example generally followed, we should have no more cases of intimidation, real or alleged. Mr. Pryor, as purser, said that inasmuch as the miners now had votes of their own, there would be no interference with them on the part of the officials of that mine. But who started the silly story of the Messrs. Bolitho, the great firm of smelters and bankers of Penzance, withdrawing their interest from West Seton—that interest which, if withdrawn, would just now unquestionably almost kill the mine. Mr. Hutchinson, an ardent supporter of Mr. Vivian, was the first to mention the rumour, and it was somewhat of a surprise—for the matter was not but faintly known—to hear Captain Rutter, the manager, and a strong Conservative, declaring that the rumour was to be ascribed to the Vivianites, who said the Messrs. Bolitho would withdraw should Mr. Conybeare be able to write M.P. after his name in November. Mr. F. W. Michell humourously suggested that Messrs. Bolitho have already arrived at the conclusion that Mr. Conybeare will win. We can but remark, in our opinion, these assertions that with the possible return of Mr. Conybeare there would be an end to all security in all affairs—mining, commercial, and social—display a degree of absurdity which most persons cannot understand.

THE directors of the St. John del Rey Mining Company have received the following telegram from Morro Velho, dated Rio de Janeiro, August 22:—Produce, 11 days (first division of August), 8000 oits.; value, 3100*l.*; yield, 4-3 oits. per ton; profit for the month of July, 900*l.*—Cuiaba: Expenditure in excess of produce for the same period, 150*l.*

ON Sunday an extensive fire was discovered in the interior of Cymmer Colliery. The framing of an engine was totally destroyed. Owing, doubtless, to the excellent state of the workings, under the careful management of Mr. T. Griffiths, a serious explosion, otherwise inevitable, was avoided. New framing and woodwork were immediately ordered, and the contract was sufficiently proceeded with for the workmen to commence with their usual employment on Monday morning.

At the meeting of the Cartago shareholders, on Tuesday, a vote of confidence was passed to the directors after a little opposition; and a resolution was passed counselling the board to raise a sum not exceeding 20,000*l.* by the issue of Ten per Cent Debentures. The debts of the company amount to about 7000*l.*, but it is believed that the outstanding calls will nearly cover this, the anticipation being that the improved prospects of the mine, as detailed by Mr. Skerthley, the manager, will induce those shareholders who are in arrears to pay up their calls. Probably about 12,000*l.* of debenture capital will suffice to place the company on a sound footing, and the directors are willing to subscribe their proportion. Confidence will be given by the fact that Mr. Boyce, a holder of 2000 shares, has been elected a director. Meanwhile the committee started by Mr. Joseph Nelson have practically done nothing, except collecting about 120*l.* from the shareholders, and quarrelling amongst themselves. A full report of the meeting appears in another column, together with a summary of the statement, made on the same day, by Mr. Joseph Nelson to the subscribers to the fund.

THE plan of reorganisation submitted to the Lisbon-Berlyn shareholders, on Monday, was unanimously adopted by them. Under this scheme provision is made for the adjustment of all claims against the old company. With economy and good management it is to be hoped there is a fair prospect of the company proving remunerative to the shareholders, who certainly have shown great patience in the face of most discouraging circumstances.

THE shareholders of the Birdseye Creek Gold Mining Company have fair reason to be satisfied with the result of the company's working during the past year. Two dividends of 2s. each have been declared; and, seeing that hydraulic operations have been entirely suspended, and that the profits have been derived from drifting one claim alone—Uncle Sam—and that only for a portion of the year, this result cannot be regarded as otherwise than satisfactory.

THE Court of Bankruptcy on Thursday discharged the order appointing a receiver in bankruptcy of the estate of Baron Grant, and confirmed the scheme by which the estate will be realised under the superintendence of the Baron and Mr. F. Whinney, of Messrs. Harding, Whinney, and Co., as trustee, with the assistance of a committee of inspection, in terms of the scheme unanimously approved by the creditors. The estate showed, after making provision for payment of all debts in full, a surplus ranging from 30,000*l.* to 70,000*l.*, according as the securities are realised.

A COMPANY has been formed with a capital of 1,200,000 gulden, to work the mines and carry on agriculture in the kingdom of Siak, in East Sumatra. The Sultan has granted a concession till the year 1949, and the King of the Netherlands has sanctioned the company's statutes.

THEN, the meeting at Wheal Agar was of a hearty character. Shareholders applauded the purser's statement that the present was the most satisfactory account they had ever had in connection with the mine. Captain White, too, was the essence of cheerfulness. They were advancing their developing points with the utmost speed; they had met with a most important discovery at the 235, and this showed a continuation of the rich tin ground they had had in the levels above, and testified to the tin ground lengthening in depth. Of the eastern ground—which is of great extent—Captain White is sanguine of good things. No shareholder can possibly be displeased with the result of the last three months' work in this mine.

THE directors of the California Gold Mine Company (Limited) write that:—Owing to delays, as yet unaccounted for, we have not yet received from the manager all the accounts and statements necessary to enable us to complete the balance-sheet to 31st May last, and the directors, therefore, much regret that they have not yet been able to issue their annual report, and summon the ordinary general meeting. No time will be lost, however, as soon as the accounts arrive, to place them before the shareholders. The latest reports to hand from the mine are favourable and decidedly encouraging, much more so than at any time during the last six months.

THERE is some doubt about the wonderful gold discoveries in New Guinea, as recently reported. At the meeting of the New Guinea Gold Exploring Company, at Melbourne, on July 13, it was proved that the *ci devant* gold discoverer had bought the gold "discovered" from a jeweller at Launceston, Tasmania. On his representations he succeeded in floating the above company to develop them.

A MEETING of Balkis shareholders will be held on Monday next. We commend to the shareholders a perusal of Lord Robert Montagu's letter and Mr. Mears' circular on another page. If our representative is admitted, we shall give next Saturday a full and fair report of the proceedings.

ON Monday afternoon, about three o'clock, Thomas Williams, of Camborne, missed his footing in the ladder-way at Wheal Agar Mine, and fell from the 195 to the 205 fm. level (60 ft.), and escaped with only a few bruises.

THE New Great Wheal Vor Tin Mining Company (Limited) is to be wound-up. The petition was presented to the Truro Stannaries' Court by Mr. R. Marrack, Truro, on behalf of Messrs. Harvey and Co., Hayle.

At Pedn-an-drea United Mines a good improvement has been reported at the 120 fm. level, east of the cross-course; the same level is driving to intersect the lode west of the cross-course, where they expect to meet with the lode equally productive. The south lode at Bain's shaft at the bottom or 140 fm. level is also looking well, and the mine generally improved. Now working at a profit.

MR. MAY, auctioneer, of Liskeard, will sell on September 9th, at the Auction Mart, Tokenhouse-yard, London, E.C., in one lot the whole of the valuable mining plant and machinery, all in good order, of the South Canadon Mine.

WE were enabled last week to provide our readers with a special report of the ordinary meeting of Wheal Peavor shareholders. In connection with that meeting a few remarks are not inappropriate. This mine is an example of the uncertainty there is in mining. Wheal Peavor was resuscitated in 1872. The objective point in the restarting of the mine was to explore (to develop) the ground known as Peavor Bottoms; but from 1872 down to some four months since this part of the sett was not touched, by reason of the south lode being discovered. So phenomenal was the success in respect of the south lode that we will give a short account—thanks to Capt. White, the late manager—of this discovery. The lodes in Wheal Peavor district were in clay-slate or killas. In 1872, when the present company commenced operations, the engine-shaft had been sunk on the old north lode to the 48, and the workings made on it from the deep adit level, 50 fms. below surface, had been of an extensive character. The year 1875 found the company at the 60, on the old north lode. Capt. White then undertook the management, and had a cross-cut driven south, thus cutting the south or main lode in 6 fms. driving. Calls had been made in the three years to the extent of 22,650*l.* When cut the new lode gave a produce of 1 cwt. of tin to 1 ton of stuff, and the lode was 2½ ft. wide. From the cross-cut westward to the boundary the tin ground was continuous, the lode varying in value from 10*l.* to 100*l.* per fathom, and in width from 2½ ft. to 20 ft. Productive west of the cross-cut, to the east the lode split into numerous unproductive branches. During the four most successful years this lode was worked the tin sold was 2287 tons. The price was low, the average being about 43*l.* per ton, yet the profit was considerable. The amount realised was 100,199*l.*, this leaving a profit of 27,176*l.* The average produce, too, was very high—90 lbs. to 1 ton of stuff.

THESE results were, of course, most satisfactory. Wheal Peavor was then regarded as the prize in Cornish tin mining. Since 1882, however, the losses made in Wheal Peavor have been considerable, and it is very necessary that another improvement be met with. Let us hope it will be found in Peavor Bottoms. There are appearances that "in the long ago" the old mine made great returns from this part of the sett; the books at the smelting-houses prove that large quantities of tin were raised in Wheal Peavor about a century since. At any rate the shareholders cannot continue to suffer the tremendous losses they are, and have been, sustaining.

MEMBERS of the Mining Association and Institute of Cornwall, in their first annual excursion as amalgamated societies, meet at the railway station, Lostwithiel, on Tuesday, and proceed via Restormel Castle, and the tin stockworks at the Mulberry Mine, Lanivet, to Lanhedrook.

BOTALLACK—a name historical in Cornish mining—which, about a year ago, was submitted to public auction, and found no purchaser, has during the past three months practically paid costs, the loss being the small one of 28*l.* It is to be hoped here the dark days have passed, and that the adventurers are on the eve of brighter times. The shareholders deserve success, for the mine is held by comparatively few. While there have been many relinquishments—we believe nearly one-half of the shareholders threw up their shares when everything was in a despondent state in tin mining—there were local men with the money and the courage to weather the storm, provided the storm were not too prolonged. Their perseverance appears likely to be rewarded. With a few pounds further rise in tin Botallack should certainly do well at a not distant date. Still, there is a heavy debt to be discharged, and we would have liked an attempt made to lessen it.

ON behalf of Mr. J. O. Harris, of Exeter, Mr. J. G. Chilcott has made an application before the Vice-Warden of the Stannaries, Truro, to be relieved from the payment of arrears of call, and a general call—over 17,000*l.*—in the Frank Mills Mining Company, on the ground that he was unable to pay. The application was opposed, and dismissed with costs.

THE Vice-Warden of the Stannaries Court has made an order for the winding-up of the New Great Wheal Vor Tin Mining Company. The petition was presented on behalf of Messrs. Harvey and Co., merchants, Hayle.

WHAT a happy contrast Wheal Agar now presents in comparison to the position it occupied some years ago. Seventy years is a long period in which to battle against adversity. Yet this is what was done in this mine, which at length has taken its place among the leading mines of Cornwall, and that this hold will be maintained for an unlimited duration of time none doubts. Of course as year succeeded year, and success came not, the mining community could not understand the matter, with so magnificent a property as East Pool, simply separated from Wheal Agar by the parish road. It was some two years since, while Wheal Agar was continuing to make considerable losses, that Captain Thomas Hodge, of Wheal Grenville, having specially inspected the mine, informed the writer that in a short time Wheal Agar would prove a prize—that it would be the next success in Cornish mining. Usually careful in his anticipations, Captain Hodge's opinion was borne out to the letter. Cornishmen, as a rule, derive much pleasure from the fact that, after paying out large sums to meet deficits, Mr. Waddington, of London, and his friends, who had implicit faith in the mine, are being recouped for their outlay.

FIRST, in considering the quarterly meeting, we are at once reminded that the handsome divisible profit reported did not actually represent the profit made. By this we mean, as the Chairman mentioned, that at least 1000*l.* was spent and charged, which in a limited concern would be placed to capital account. It is important to remember this fact, when it is often shown in Cost-book mining that in dead work much expenditure has been entailed. The profit shown was a most respectable one—a profit of 2315*l.* 13s. 2d. on credits of 8272*l.* 13s. 8d. In the sinking and other works connected with the new shaft 1000*l.*, as we have said, was paid, the profit therefore having been literally 2215*l.* The dividend was at the rate of 7½ per cent.—a percentage, however, should tin continue its price, which must be increased, and this, too, in the event of these shares going higher. And there is no reason why the shares should not materially improve as the returns of tin increase. That the quantity of tin to be raised will soon be augmented is practically assured. At present the stuff in Wheal Agar is drawn from one shaft, by one skip, which has also to be employed to send down materials. At about Christmas Captain White hopes to commence drawing at the new shaft, from the 215, and in the new shaft there is being provided a double skip-road. Now, there are in actual work 62 heads of stamps; 16 additional heads of stamps are to be forthwith put in, and these should increase the quantity of tin by about one-fourth. It is an interesting fact that, proportionate to the number of heads in the respective mines Wheal Agar sends to the smelting-house as much tin as her rich neighbour, East Pool. Captain Trevena, the late manager, was doubtful of the efficiency of the new compound engines; but Captain White expresses himself as satisfied with them.

NON-DIVIDEND BRITISH MINES.

NON-DIVIDEND MINES—continued.

NON-DIVIDEND FOREIGN MINES.				HOME RAILWAYS.				IRON AND COAL COMPANIES.				FINANCIAL AND INVESTMENT.					
Shares.	Price.	Clos.	Yr.	Present.	Ordinary Shares and Stocks.	Closing quotation.	Yr.	Company.	Price.	Yr.	Issue.	Shares.	Pd.	Clos.	Yr.		
100000	Bankton, * g, Gold Cat. (100000 iss.)	1	0	0	14,141,420	100	100	100 Abbot, John, and Co.	75	0	43150	10	Aus. Mort. & Agency [L] Eng. Issue 2	2 1/2	2 1/2		
100000	Anglo-African, * d, Kimberley, 1	1	0	0	375,000	100	100	100 Ashbury, C. [L] (new)	90	0	100000	10	Aust. & New Zealand Mort. [L] 1	1	1 1/2		
100000	Asia Minor, * d, Lidjessy, Sivas	0	17	6	10,856,970	100	100	100 Bagnall, John, and Sons [L]	3	0	101680	Stk	Do. 4 1/2 cent. Deb. Stock	100	93 100		
20000	Balkis, * g, Transvaal	1	0	0	14,141,420	100	100	100 Bartholomew Coal Co. [L]	10	0	80000	25	Aust. Mort. Land & Finance [L]	5	16 17		
20000	C, Lake Sup., (220, 0 & 24 paid)	0	0	0	375,000	100	100	100 Bellhouse River Coal Co. [L]	10	0	592000	Stk	Do., do. 4 cent. Deb. Stock	100	99 101		
20000	British Australian, * g, N. So. Wales	1	0	0	4,927,900	100	100	100 Bolton, Vaughan, & Co. [L] A	12	0	64 2	1	Canada Company	1	81 81		
10000	Buenos Ventura, * d, Spain (fy. pd.)	2	0	0	12,354,547	100	100	100 Brown, John, and Co. [L]	75	0	26 425	10	Canada North West Land Co. [L]	3	1 1/2		
10000	Callao Bk, * g, Venezuela	1	0	0	8,867,977	100	100	100 Cannell and Co. [L]	80	0	77000	5	Central Argent. Land & [L]	1	1 1/2		
10000	Canadian, C, Ltd., Canada	4	0	0	1,159,275	100	100	100 Cannock & Huntingdon Coal [L]	10	0	1202456	Stk	Foreign & Gov. Trust [L] Pref. 10c	119	122		
10000	Chile, * g, Venezuela (New)	1	0	0	1,159,275	100	100	100 Central Swedish Iron & Stl. [L]	10	0	1106756	Stk	Do. Deferred	100	120 123		
10000	Chontales, * g, N. Nicar. (108749 iss.)	1	0	0	1,000,000	100	100	100 Chardon, Iron Co. [L]	50	0	200010	1	General Credit and Discount [L]	3 1/2	3 1/2		
10000	Colombia Hydraulic, * g, Colombia	1	0	0	19,216,700	100	100	100 Chilington Iron Co. [L]	10	0	25000	10	Land Corporation of Canada [L]	3	1 1/2		
10000	Devala Moya, * g, Wynaad	1	0	0	1,722,995	100	100	100 Consell Spanish Ore [L]	1	2	100010	1/2	London & S. African Explor. [L]	1/2	63 1/2		
10000	Devala Provident, * g, Wynaad	0	10	2	3,000,000	10	10	100 Consett Iron Co. [L]	10	0	36358	50	London Financial Association [L]	12 1/2	15		
10000	Don Pedro Norte del Rey	1	0	0	15,392,995	100	100	100 Consett Iron Co. [L]	10	0	100010	1/2	London & S. African Explor. [L]	1/2	63 1/2		
10000	Eberhardt, * Nevada	1	0	0	3,116,300	100	100	100 Consett Iron Co. [L]	10	0	200000	Stk	Scottish Australian Invest. [L]	100	210 220		
10000	Eureka, * Nevada	1	0	0	2,171,850	100	100	100 Consett Iron Co. [L]	10	0	400000	Stk	Do. 5 p. c. Guaranteed Pref.	100	112 117		
10000	Georgia, * g, United States	1	0	0	11,722,180	100	100	100 Consett Iron Co. [L]	10	0	200000	Stk	Do. 6 p. cent. do.	100	131 136		
10000	Gold Coast, * g, Wassa	1	0	0	26,784,827	100	100	100 Consett Iron Co. [L]	10	0	100000	10	S. Aust. Land Mort. & Agency [L]	2	3 1/2		
10000	Gold Hill, * g, North Carolina	1	0	0	9,734,161	100	100	100 Consett Iron Co. [L]	10	0							
10000	Indian Consolidated, * g	1	0	0		100	100	100 Consett Iron Co. [L]	10	0							
10000	Ind. Glenrock, * g, Wynaad	1	0	0	5,333,836	100	100	100 Consett Iron Co. [L]	10	0							
10000	Iron Gate, * d, Hungary	1	0	0		100	100	100 Consett Iron Co. [L]	10	0							
10000	L.L.N., * g, California	1	0	0	5,281,830	100	100	100 Consett Iron Co. [L]	10	0							
10000	Javal, * g, Nicaragua	2	0	0	83,270	100	100	100 Consett Iron Co. [L]	10	0							
10000	Kohinoor, * g, Colorado	1	0	0	83,270	100	100	100 Consett Iron Co. [L]	10	0							
10000	Liban-Berlyn, * g, South Africa	1	0	0	2,250,000	100	100	100 Consett Iron Co. [L]	10	0							
10000	London and California, * g [L]	2	0	0	26,428,079	100	100	100 Consett Iron Co. [L]	10	0							
10000	Mysoor, * g, India	1	0	0	4,625,869	100	100	100 Consett Iron Co. [L]	10	0							
10000	New Callao, * g, Venezuela	1	0	0	22,181,333	100	100	100 Consett Iron Co. [L]	10	0							
10000	New Emma, * g, Utah	10	0	0	3,237,480	100	100	100 Consett Iron Co. [L]	10	0							
10000	New Potosi, * g, Venezuela	1	0	0	2,389,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	North Mexican, * g, Mexico	20	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Do. debentures do.	7	0	0	1,403,200	100	100	100 Consett Iron Co. [L]	10	0							
10000	Nyudrogg, * g, Colorado	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Olathe, * d, Leadville, Colorado	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Oregon, * g, Mysore	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Oregon, * g, U.S. (4000 prf. sh.)	0	2	6	1,403,200	100	100	100 Consett Iron Co. [L]	10	0							
10000	Orizaba, * g, Colombia	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Orix, * g, Colombia	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Orix, * g, Norway (L)	0	17	6	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Ouro Preto, * g, Brazil	5	0	0	1,403,200	100	100	100 Consett Iron Co. [L]	10	0							
10000	Petancara United, * g, Italy	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Pierrefite (20000 prf. sh.)	3	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Piacerille, * g, California	1	0	0	1,403,200	100	100	100 Consett Iron Co. [L]	10	0							
10000	Piacerille, * g, N. Zind; * c, S. Aust.	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Ruby, * g, Wynaad	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Ruby, * g, Wynaad	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Saint-Etienne, * g, Ariffe, France	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Silver Peak, * g, Colorado	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Silver Peak, * g, Colorado	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	So. Austral. Cop. Mines (Corp. of)	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	South-East Wynaad, * g, India	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Stiffington, * g, Transvaal	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Touffville, * g, Bolivia	0	1	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Victoria, * g, South Africa	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Victoria, * g, Venezuela	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Wentworth, * g, Wynaad	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	West Callao, * g, Venezuela	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Wynad Ferro & Boliv., * g, Colombia	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
10000	Wynad Perseverance, * g	1	0	0	2,869,670	100	100	100 Consett Iron Co. [L]	10	0							
10000	Yrke Peninsula, * c, So. Australia	1	0	0	3,170,870	100	100	100 Consett Iron Co. [L]	10	0							
MISCELLANEOUS.				TELEGRAPH COMPANIES.				TRAMWAYS.				GAS COMPANIES.					
Shares.	Company.	Price.	Yr.	Shares.	Price.	Yr.	Yr.	Shares.	Price.	Yr.	Yr.	Shares.	Price.	Yr.	Yr.		
10	Anglo-American Brush	8	0	11	2	1	1	40000	5	Anglo-Argentine [L]	all	6	5000	20	Habla [L]	all	24 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Barcelona [L]	all	11	10000	5	Bombay [L]	all	6 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Do. do. 1889, 1892	all	11 1/2	10000	5	Do. do.	all	5 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Birkenhead, Ordinary	all	1 1/2	10000	5	Do. do. 7 p. c. Preference	all	32 34
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Do. do. 6 p. cent. Preference	all	3	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Brazilian Street Railways	all	1 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Bristol [L]	all	8	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Bordeaux Tram & Omnibus [L]	all	8 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Calcutta [L]	all	4 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Chester [L]	all	9	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Edinburgh Street Tramways	all	11 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Glasgow Tramway & Omnib.	all	15 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Hughes Loco. and Tram. works	all	7 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Hull Street Tramways	all	7 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Imperial [L]	all	1 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	Liverpool Unit. Tram & Om. [L]	all	10 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	London [L]	all	16 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	London Street Tramways	all	18 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	London Street Tramways	all	18 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10	10000	10	London Street Tramways	all	18 1/2	10000	5	Do. do.	all	21 1/2
10	Do	2 1/2	3 1/2	10	11	11 1/2	10										

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.,
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

We have received several letters asking us about Herodsfoot, but we are unable to give all the information required, not having had a share in the mine for some years past. At the meeting held on the 5th February, 1880, a Cornish purser was appointed also Cornish bankers, and we ceased to be shareholders or treasurers or any way connected with the mine. A committee was also appointed, and power given by the shareholders present or by proxy authorising the committee to overdraw the banking account to the extent of 500*l*. At this meeting the accounts showed sales of lead, 1423*l*. 15*s*., and a balance of liabilities over assets of 17*l*. 10*s*. 4*d*., and a call of 5*s*. per share (or 750*l*.) was made. The agent reporting "from his long experience in mining, that the mine would prove a lasting and valuable property."

By 1882 under the new management the mine seems to have got into debt 2120*l*. 10*s*. 8*d*., and at that time the bankers had been overdrawn 1141*l*. 3*s*. 1*d*., and 1542*l*. 0*s*. 5*d*. were due to merchants. The new management had also in 1880 multiplied the shares from 3000 to 12,000, and a call on the latter number of 2*s*. 6*d*. per share was made; and it appears from particulars of that meeting one shareholder relinquished 800 shares. In 1883 it was found that the new secretary had absconded with 1700*l*. of the shareholders' money, and also owing calls. In October of that year a meeting was called to audit the accounts which, owing to this defalcation and the state of the arrears of calls, &c., were shown to be 3904*l*. 8*s*. 3*d*. to the bad, and a call of 7*s*. 6*d*. per share which, with the machinery, was supposed to be enough to meet the debts was made, and the affairs were placed in the hands of a committee, with Mr. Wilson as secretary, to unravel, and the latter pointed out to the shareholders in January, 1884, how incorrectly the accounts had been kept, that most of the assets had been arrears of calls never collected, and then, owing to relinquishments and the action of creditors, the affairs went into the Stannaries Court. But this, as we have attempted to show, was not solely owing to the Cost-book System, but to the heavy defalcation referred to, and the arrears of calls which had been allowed to accumulate and become bad.

It is more than 40 years ago since we introduced the mine to London in 250 shares only, of 5*l*. each. For some years the mine paid very large dividends, and shares rose to a very high price, and we are sorry to hear of such an ending to it.

At East Blue Hills the west end is worth 12*l*. per cubic fathom. East end 25*l*. per cubic fathom. The agent states that 24 fms. have now been driven through the rich tin ground. The shaft, the most important point of all, is going down on a lode worth in the north part 10*l*. to 12*l*. per cubic fathom, and in the middle 30*l*. per cubic fathom: altogether about 74*l*. per ordinary fathom. The shaft has been set to sink the whole left 12 fms. at 15*l*. per fathom, and the men to have a premium if they do more than 3 fms. a month.

At Blue Hills the workings are at present confined to the Pink lode (which also runs through East Blue Hills), and the return from only two levels—the 50 and 66—are now 10 tons of tin per month. A long rise has been put up from the 66 to the 50 to ensure ventilation, and when this is accomplished it is proposed to drive a cross-cut north to intersect the now celebrated Baldhu lode of East Blue Hills. A new shaft is also being sunk near the eastern boundary to meet the Baldhu lode near the western boundary of East Blue Hills; and this, when met with, may give the shares a great lift.

At Prince Royal the same lode (Baldhu) will be met with in the cross-cut north in about three months; and this also is a very important point.

We possess a small plan and section of West Kitty as well as a report of the mine written by a practical agent, and when we made our remarks on the peculiar vagaries of the lode, which have been subject to so many comments, we had both report and plan before us, and we challenge Capt. Vivian to disprove their general accuracy in regard to the bottom level. We did not say one word against the richness of the lode, for where they have it, it is very rich indeed, and may yield a great quantity of tin. What we have said of the mine amounts to this, that from the extraordinary dip and run of the lode, below the 70, it became at the 84 level practically unbottomed, and that the so-called 84 level reported upon was, in fact, just below the 70. Capt. Vivian writes the *West Briton* that it is perfectly clear to all practical miners that we do not understand what we have been writing about in regard to the mine, and if we wish to know anything of West Kitty he would refer us to Mr. Walter Pike, as that gentleman saw the plan of West Kitty on the 20th, and expressed himself as being sorry that the Messrs. Watson should employ their time in writing about what they do not understand.

We felt sure on reading this that Mr. Pike never said anything of the kind. Nor did he; he tells us, in fact, that he did not even see Captain Vivian; and the plan of the mine shown to him confirms that in our possession as to the 85, from which the rises were made to reach the almost horizontal dip of the ore which passes through the shaft at the 70, and dips away into Wheal Friendly at the 84.

Why does not Captain Vivian publish a plan and section of the mine, so that his reports would be rendered intelligible to all? We sincerely hope the mine may long continue rich, but the shareholders have a right to know the truth and the whole truth.

The lode in the 135 level at Van is, the agent says, strong and rich in the bottom of the level, and makes him rather confident that they are in the top of another large deposit of ore, such as they had in the old mine. It is just 20 years since the rich lode was first cut that has given in the old mine about 1,000,000*l*. worth of ore.

East Lode.—Send us the date of relinquishment and more particulars before we can express our opinion. A shareholder is liable to his proportion of debts to the end of month in which he relinquishes, and can claim his proportion of materials after a valuation has been made.

On Wednesday, at the Old Hill Police-court, Birmingham, William Walter Homer, one of the proprietors of the Riddings Colliery Company, and Jeremiah Skidmore, certificated manager, were summoned to answer eight charges of violations of the Mines Regulation Act; and Thomas Priest, "doggy," two charges. The summonses were issued by Mr. Scott, Mines Inspector, on the recommendation of the coroner's jury, at the inquest held on the body of John Naylor, who was killed by a fall of earth in the colliery early in June. Two summonses were also issued by the colliery proprietors against Priest for offences under the same Act. On the application of Mr. Waldron, who was instructed for the defence, the case was adjourned for a month.

If William Crisp and Emma Crisp, children of the late Robert Crisp, of Snape, Suffolk, and who were last heard of from Victoria and Queensland, Australia, will apply to Messrs. Mayhew and Sons, solicitors, Saxmundham, Suffolk, England, they will hear of something to their advantage, but a claim must be made within two years from August, 1885.

THE PREVENTION OF ACCIDENTS IN MINES.

The remarks we made with respect to the explosion at the Clifton Hall Colliery in an article on the subject in our columns on the 18th of July have been literally reproduced in the report of the miners' representatives with respect to the sad occurrence. Mr. W. PICKARD, J.P., and Mr. S. Woods were appointed by the Lancashire Miners' Federation to attend the coroner's inquest respecting the Clifton Hall Colliery explosion, and their report has just been presented to the Council. Indeed, in the case of no previous fatal explosion was the evidence as regards management and laxity of rules for ensuring the safety of the workmen more inculpatory with respect to managers, owners, and subordinate officials than that given at the enquiry as to the cause of the catastrophe at the Clifton Hall Colliery. With ordinary precautions, in fact, there would have been no explosion. But with naked lights, blasting with powder, the toleration of smoking by the workmen, and in a mine known to give off a great deal of highly explosive gas, the only surprise is that an explosion did not take place at a much earlier date. Under such circumstances, and considering the extraordinary verdict of the jury, which exculpated everybody, it is nothing more than what might be expected that a further investigation is demanded on behalf of the miners of Lancashire. In the article which appeared in the *Journal* we pointed out the fact that Mr. JOHN HIGSON, the well-known mining engineer, who was appointed by the jury to report on the probable cause of the explosion, distinctly stated that with ordinary precautions, such as should have prevailed at a colliery giving off gas, as was the case at Clifton Hall, no explosion ought to have taken place. There is, therefore, full justification for the remarks in the report of the miners' representatives, that the verdict, to put it in its most tender form, must be eminently satisfactory to the responsible managers, and pre-eminently dissatisfactory and disappointing to the mining population, to the country, and also to the widows of those who fell a prey to the fire-damp. After reading the evidence no person of ordinary mind, in our opinion, could come to any other conclusion than that the catastrophe was not the result of an accident of which precautions could not have been taken. We are consequently of the same mind as Mr. PICKARD and his confère, in coming to the conclusion that it is difficult to conceive how a jury consisting of 16 intelligent men, and after a careful review of the circumstances at stake, and after hearing the evidence of Mr. JOHN HIGSON, whom they had specially called in, could agree, without the slightest giving up, to exonerate everybody from blame who had charge of the ill-fated colliery—where gas had been seen and reported, where the known dangers had been repeatedly communicated to the managers and owners, and the strongest pressure brought to bear upon them to provide the best known safeguards against danger. That the verdict was in direct antagonism to the evidence cannot be denied, and the miners' experts are certainly justified in their statement that it was inconsistent and almost unparalleled, and in every way detrimental to the best interests of the mining population. In our article with respect to the explosion, we pointed out that the Inspector had the power of compelling the use of safety-lamps by bringing the matter under the notice of the Home Secretary under the provisions of the Mines Regulation Act of 1872, by which, in the event of the owners not carrying out the wishes of the Government Inspector, the whole subject would have been referred to arbitration. On this point the report of the miners' representatives says, "Too little regard has been paid to the Inspectors' strong recommendation to use safety-lamps, and that such neglect of plain duty, to say the least, was most extraordinary, and demands further investigation." Few even of our mining engineers, we believe, will dispute this proposition made by the representatives of the working miners. Those gentlemen have also borne out, and that with almost literal accuracy, the remarks we made as to the duties of the Inspectors with respect to the use of naked lights at Clifton Hall. For years, Mr. DICKINSON stated, he had entreated the owners of the colliery to have the best safety-lamps, but this they would not do. Well, therefore, may those who have looked after the interests of the working miner, ask why was compulsion not resorted to by the Inspectors for the "repeated non-compliance of these requests by the colliery-owners, seeing that the Inspectors could make out a very good case." It may well indeed be asked how it was that more stringency and firmness of purpose were not manifested in compelling the use of safety-lamps, for if this had been done there is no question that the terrible calamity which caused a loss of 178 lives would not have taken place. Messrs. PICKARD and Woods still further bear out our remarks by stating that in their opinion the Inspectors ought to have taken legal means to have compelled the colliery-owners to use safety-lamps at the pit, seeing that for years they had made the owners aware of the danger and risk they ran in having naked lights. At the same time we do not agree with them in their suggestions that it is advisable that juries summoned to enquire into the cause of colliery fatalities should be composed of practical miners, but we consider that the men so called together for the purpose of elucidating facts that may result in the preservation of life should, as far as possible, be free from local influences. The verdict of a jury appointed to enquire into the cause which has led to the loss of a large number of lives should be in every way unbiased by local considerations, and such as should not leave room for unfavourable criticism on one side or the other. Unfortunately this has not been the case with respect to Clifton Hall, as admitted on all hands. The Home Secretary was dissatisfied with the verdict, so were the Government Inspectors, as well as Mr. JOHN HIGSON, who was specially delegated by the jury to give them a special report. The miners, too, are not only dissatisfied, but indignant with the decision come to, so much opposed as it was to the evidence given. In the interest of the latter a commission of enquiry is asked for, such as Government has granted in the case of great railway and shipping disasters, and seeing that the lives of so many thousands of men who spend a large portion of their existence underground there is every reason to believe that Sir R. CROSS, the Home Secretary, who takes a deep interest in mining matters as regards the safety of the miners, will accede to the request about to be made to him. A new and important enquiry conducted by practical and scientific gentlemen as regards the cause of the explosion at the Clifton Hall Colliery would be followed with deep interest not only by working miners but by mining engineers in all parts of the country.

At the King's Head Hotel, Newport, on Saturday, the property known as the Pontnewydd Iron and Tin-plate Works was announced to be offered for sale by Messrs. Parsons and Robt. After the conditions of the sale had been read, an unusual incident took place. Mr. Hughes, a gentleman acting on behalf of the mortgagee, objected to the inclusion in the sale of the machinery, timber, and chattels, which constituted his security. Mr. Gustard (Gustard and Llewellyn), the solicitors for the vendors, suggested that the list of incriminated articles should be read, and this was done by Mr. Hughes, who announced, after reading over a long list, that the purchasers of the articles enumerated would be held responsible for their value. Some other conversation ensued, and the auctioneers resolved to formally adjourn the sale. There was a large company present.

THREATENED GREAT STRIKE OF COAL MINERS.

A report has just been issued by a committee appointed at the last Miners' Conference with respect to the best means that can be adopted for raising the wages of those connected with coal mines. The committee recommend that an advance of 15 per cent. shall be advocated and demanded throughout the United Kingdom after a conference to be shortly held, and to which delegates from all parts are to be invited. The committee also recommend that, as a general strike is not improbable until the surplus stocks of coal are taken away, there should then be a continued limitation of the output. It is assumed that the men have the power to say how much coal shall be produced daily, what it shall be sold at, and what they must be paid per ton for getting. It is well that such fallacies should be dispelled at once, and the men shown that they are advised to attempt what is impossible. The interests of the colliery-owners and working miners are not identical in the various mining districts, no more than is the rate of wages paid. At some places the average for a day's work is from 3*s*. 6*d*. to 4*s*., in others it will range from 5*s*. to 6*s*., so that an advance of 15 per cent. all round would be merely perpetuating the existing anomalies with respect to miners' wages. It is, therefore, not likely that the men who are now fairly employed at the higher rate of wages will be induced to strike, whilst the others are not in a position to stand out. The men in the West Riding, after being out on strike for some time, have lately had to resume work on the masters' terms, as there were no funds for their support, although most of them belonged to a powerful association. If this was the case with respect to a few thousands, what would it be were some 100,000 or 200,000 men to go out on strike? But a general strike of miners, as has frequently been shown, is an utter impossibility, and even a partial strike on a moderate scale would be equally disastrous to those who took part in it. Coming to the limitation of the production of coal, as recommended by the Miners' Committee, and which has frequently been urged by some of the miners' representatives, but found to be impracticable when the time came for putting it in force, there are now comparatively few miners of ordinary intelligence who believe in it. But were it possible to adopt it, the miners would be about the first to find out that they were losers by it. The general trade of the country is now admittedly in a very depressed condition, and were the fuel used at our works and manufactories increased in price that depression would be greatly intensified, and the number of workmen now out of employment increased by many thousands. Assuming, however, that the output of coal could be limited so as to advance the price, it does not follow that the miners themselves would be much benefited, if at all, by working four days a week instead of six, would greatly increase the cost of production, apart altogether from the question of wages, and the latter would also be less under any circumstances. In addition to this increased value of coal would lead to an advance in the cost of most products necessary to all classes, not even excepting the miners themselves. This would be an aggravation of the short-time policy that would be forced upon the mind of the most stolid miner when he found that whilst he was getting less money in the shape of wages he had to pay more than previously for what was necessary for his family. It would indeed soon dawn upon him that whilst he and his mates who had acted with him had done all they could to injure the trade of the country, and had thrown thousands of men out of employment, they were also losers by the course they had adopted at the instigation of their paid advisers. Limitation of the production of coal is, consequently, out of the question and impracticable when looked at seriously from any point of view. The committee who recommended such a policy evidently overlooked the fact that the mineowners throughout the country have not given up the control of their property to the representatives of the working miners, and that so far as the production of coal is concerned they are likely to claim to have a voice in the matter. When the time comes, too, the delegates will find that they were not entitled to speak as the representatives of the great body of miners in the kingdom, and who are not likely even to attempt to carry out the suicidal recommendation they have made. There may be a strike at some places, but it will be of short duration, and powerless for harm so long as it lasts, and the only persons injured will be those who are foolish enough to take part in it.

The produce of the Bratsberg copper ore, per the John Evans, has been settled at 21 per cent. A cargo of 300 tons is daily expected at Barry Port, and above 400 tons is waiting shipment at Skien.

It is reported that the directors of the Devon Friendship have received an offer to find all the machinery (including a new water-wheel 50 ft. by 12 ft. breast), materials, and labour to drain the old mine to 60 fms. deep, for 3000*l*.; and if this is carried out it is expected that large profits will be made at once. Only additional pitwork would be required to drain the mine to the bottom. We understand that, although the revenue account includes the business for about 2½ years, the sales of arsenic, tin, and copper amounting to 6943*l*. were for under two years, as sales were suspended for some time through the inefficiency of the old calciner, &c. The liabilities on the 31st July are 3357*l*.; but it was explained at the meeting that a large deduction could be made from this if funds could be found to pay the balance.

LA TRINIDAD (Limited).—Report by A. M. Womble, General Manager, July 31: Since our last report under date June 4 we have run cross-cut to the north in level San Francisco to centre of vein 200 ft.; the ore body cut in this work shows an average of 31 ozs.

We have stopped down, and have same ready to hoist from Salton Pits, 2000 tons of 45 ozs. ore. Have extended level Gundulco and Colorado to the west 11 ft.; broke down in this level 2178 tons of 35 ozs. ore, all ready to hoist. Have driven a level from the foot cross-cut to the north 112 ft., to connect level Colorado and level East La Cruz. In this work we have cut two strata of high grade ore; also broken down and stopped in these works 950 tons of 42 ozs. ore. Have continued first cross-cut north 79 ft.; found average grade ore.

In Salton Susto and the winze connecting level below we have broken down and stopped 600 tons of 45 ozs. ore. In the winze and from Salton Susto we have broken down and sent to lower car level ready for hoisting 790 tons of 50 ozs. ore. In the winze at end of lower level mentioned in our last we were compelled to stop work on account of water and no machinery being on hand at present to handle it. When we stopped this work all the bottom of winze was in high grade ore; 45 tons raised assayed 79 ozs. We have broken down from Salton Pionosa and the two Pionosa drifts 1500 tons of ore, assaying 31 ozs. We have on dump and stopped down in the mine ready to hoist and send to reduction works 9795 tons of ore; average assay value, 40 ozs. We have suspended work for the present in our ore shaft, Santa Gertrudis, also the main working shaft, for want of lumber, and until our saw-mill is completed very little more can be done in either of these shafts.

Mill: The last two weeks in June and the first two weeks in July we were unable to run the mill. The weeks in June, on account of a Saint's day, were general religious holidays with the natives. It was impossible to get men to labour at any price. Next year we can provide in advance for these two weeks, and utilise the time in making a general overhauling of machinery at the mill and mine. Our foreign labour will be sufficient for this week.

Saw Mill: Have completed the road to the saw-mill 5 miles long. In addition to log shutes mentioned in our last, we have also constructed log ways 3 miles in extent to various portions of the mine, thus reducing the amount of hauling to the lowest possible point.

Have erected blacksmith shop, store house, framework for employee's house, and also graded out a large space, and constructed short tramway into same, for the purpose of depositing large timber. The shutes constructed are capable of throwing into the mill 200,000 feet of lumber daily, with but one man to handle same. The quantity of labour necessary has been reduced to the lowest possible amount.

Yesterday, the 30th inst., we dispatched the only freighter procurable to bring in the balance of machinery from Poirero; one week after this report reaches you this mill will be running.

Our surveyor has located a splendid line for tramway to the mill; as the mining timbers come from the saw they will be loaded on the cages by but two men, and be brought direct to the new works without the use of any steam power whatever; thus saving the company thousands of dollars annually on freight.

Our contracts for charcoal and wood will be placed right along the line of tramway, and same loaded into cages at stations, thus saving freights, and being laid down at works at the lowest possible price.

LEAD ORES.			
Date.	Mines.	Tons.	Price per ton.
August 24—Pierrelite	50	£10 7 6	Panther Lead Co.
BLENDE.			
Date.	Mines.	Tons.	Price per ton.
August 23—Frongoch	100	£3 0 0	J. F. Kinnel.

TREATMENT OF DRY AND BASE SILVER ORE. PROGRESS IN DRY CRUSHING SILVER MILLS.

The following article, by Mr. C. A. Stetefeldt, appeared in the last annual report of the Director of the United States Mint:—It is not intended, in this paper, to treat the above subject in an exhaustive manner, but only to point out in a general way what progress has been made, and to call attention to recent improvements which eventually must create a revolution in this special branch of metallurgy. The distinctively American dry crushing silver mill came into existence about the year 1865, after the discovery of the Reese river mines in Nevada. What had been done previously on the Comstock was simply to copy the Freiberg barrel amalgamation. The substitution of the pan for the barrel forms the real starting point of deviation from old methods. In discussing the progressive steps taken in the construction of dry crushing silver mills I will consider each one of the different parts of the plant by itself.

Breaking of the Ore as it comes from the Mine.—Blake's crusher, first introduced for breaking ore in silver mills in Colorado in 1864, and since then in use all over the civilized world, marks the adoption of a principle for breaking ore which, in its application, is so simple, effective, and economical that I doubt if it will ever be superseded by any other. The idea has been taken up by many other inventors, and whatever the merits of their improvements may be, they have not achieved any important results which call for special commendation. Even in those crushers in which the jaws have received a circular form, the acting principle is essentially the same.

Drying of the Crushed Ore.—The old-fashioned dry-kiln, consisting of heated flues covered with iron plates, has almost completely disappeared, at least in most mills of more recent construction. It has been replaced by the revolving dry-kiln, first introduced about 1875, where I have not been able to ascertain. There is not only much labour and fuel saved, but the moisture is more completely removed, which is essential for dry crushing, and the annoyance of a hot floor, so unhealthy to the labourer, is avoided. A new style of dryer, the shelf dry-kiln, first built at Lexington Mill, Montana, in 1882, is rapidly gaining favour. Its mode of working being automatic, by gravitation, it dispenses with power. It also does away with dust-chambers, and occupies less space for equal capacity than the revolving dry-kiln.

The Crushing of the Dry Ore.—In the dry crushing of ores progress has been very slow until of late, in spite of the numerous efforts made in this direction. A few years ago the idea prevailed with all experienced millwrights that the California stamp battery would keep the field as the only suitable apparatus for producing fine pulp. This assumption was based upon the fact that all machines the construction of which had been based upon other principles, failed to accomplish what was claimed for them. Hence all efforts were directed to make the stamp-battery as effective and durable as possible. The increase in the weight of the stamps, the increased number of drops, changes in the shape of cams and mortars, the introduction of cast-steel shoes and dies, and of self-feeders, and also of improved guides, were the principal results. The stamp-battery still remains the most troublesome part of the mill plant. It is true that the battery of today is far superior to that of 20 years ago, not only in efficiency and durability, but in auxiliary appointments. The dusty chamber in front of the battery, where the pulp accumulated, and which had to be entered by a labourer to load a car, has given way to elegant conveyors and elevators, which remove the pulp continuously and take it to the roasting furnaces. Dust-chambers now connect with the battery-houses into which the dust, formerly escaping from every opening and settling upon machinery, is drawn by a suction fan, to be regained, and finally mixed with the pulp before it enters the roasting furnaces. Machinery has also been perfected for the separate crushing and feeding of the salt, this being of advantage in some respects. The first decisive departure in pulverising ores dry was made by the introduction of Krom's rolls at the Bertrand Mill, Nevada, in 1882. While rolls had been generally used for pulverising ores for the purpose of concentration, it remained for Mr. Krom to construct rolls suitable for producing pulp for subsequent treatment by roasting and amalgamation or lixiviation. By providing the rolls with steel tyres, running them at the high speed of 100 revolutions per minute, with pulleys only, and constructing them in a most substantial manner generally, he succeeded where others had failed. Leaving, for the moment, the purely economical question out of view, I will consider the physical difference which exists between pulp produced by each of the two machines. If pulp produced by rolls, or by stamps, is sifted through the same size of screen, the ore particles from the former are more uniform in size than those from the latter. The pulp from the rolls contains much less of such fine material which will pass (say) through a No. 100 wire screen, down to impalpable dust. Based upon experience in raw amalgamation, it was formerly assumed that the production of an impalpable powder was essential to success, even in case the ore had to be roasted before amalgamation. Hence it was the general practice to crush through a No. 80 or No. 60 screen in the older mills of Nevada. While this practice was gradually abandoned, and crushing through No. 40, and finally No. 30, screen was in most mills adopted, the subject was never fully investigated until recently. It has been found that for chloridising roasting great fineness of the ore is entirely unnecessary, and that it is actually injurious in the amalgamation of roasted silver ores. Of course, the character of the ore has always to be taken into consideration. In the lixiviation process a large percentage of fine material interferes seriously with rapid filtration, and unnecessarily lengthens the time of working a charge. From this it follows that ore pulverised by rolls is mechanically in a more favourable condition than if stamps have been used. I now turn to the question of economy. A discussion of the subject which is complete and thorough, and compares the efficiency of rolls and stamps under varying conditions, is not possible at present, because the available statistics concerning rolls are confined to those from the Bertrand Mill, Nevada. Prior to the introduction of Krom's rolls in this mill they were used in works only erected for the concentration of ores by Krom's dry system. Sufficient evidence, however, has accumulated to prove the superiority of the rolls beyond any doubt. Their introduction at the Mount Cory Mill, Nevada, will soon bring additional proof. It seems to me that the application of rolls is most favourable in such cases in which the silver is extracted by lixiviation and the character of the ore permits comparatively coarse crushing without interfering with good roasting.

A comparison between rolls and stamps will be made from the following premises, for the correctness of which I must ask the indulgence of the reader. I assume that the crushing capacity of two sets of Krom's 26-in. rolls is equal to that of a 30-stamp battery with stamps of 850 lbs. dropping from 7 in. to 8 in. 94 times per minute. Mr. Clark, superintendent of the Bertrand Mill, states that he can crush, with two sets of rolls, 100 tons of ore in 24 hours to such a fineness that all will pass through a No. 16 screen, consuming not over four cords of wood for power. The ore has a quartz gangue, and is by no means an easy crushing ore. The fuel required for running 30 stamps would be about 6 cords of wood in 24 hours, taking into consideration the construction of engine and boilers and quality of wood. For some

remote locality in the West the following prices are assumed:—Freight at 3 cents per lb., lumber at \$50 per 1000 ft., wood at \$6 per cord, wages of carpenters at \$4.50 per diem, and of millwrights at \$6. Certain items of construction will be about equal—Conveyors, elevators, revolving screens, and dust chambers. Revolving screens are also used in connection with a well-appointed battery in order to separate coarse material resulting from a breaking of battery screens. The building, however, for rolls will be much smaller than that for the battery, and a saving of not less than \$1500 will be effected in its construction. Finally, the rolls requiring less power, a saving of at least \$1250 will be made in providing and setting up engine and boilers in a mill with rolls.

Cost of Erecting a 30-Stamp Battery.—The plant, including hard-wood screen frames and guides, wooden pulleys on cam-shafts, Tulloch's feeders, and all necessary bolts, weighs 90,600 lbs., and costs in Chicago \$5840, according to a statement from Messrs. Fraser and Chalmers. The framework takes about 36,000 ft. of lumber, and the expense of setting up the battery is estimated at \$4000. Hence the total cost of constructing a 30-stamp battery is:—

Plant at foundry	\$ 5,850
Freight	2,718
Lumber	1,800
Cost of setting up	4,000

Total

To this has to be added, in order to compare with rolls:—

Extra cost of building	\$ 1,500
Extra cost of engine and boilers	1,250

Total

Cost of Erecting Two Sets of Krom's 26 in. Rolls.—The amount of lumber required for setting up the rolls alone is merely nominal. From this it follows also that the labour of placing the rolls must be trifling. The weight of one set of 26 in. rolls is 12,000 lbs., and the cost in New York, \$2250. There is one self-feeder required, and its weight is estimated at 2000 lbs.; cost at \$200. From these figures I deduce the following:—

Plant at foundry	\$ 4,700
Freight	780
Cost of setting up	700

Total

Difference in favour of rolls, \$10,938.

Wear and Tear of Stamps and Rolls.—In comparing the wear and tear of stamps and rolls we cannot very well express this item per ton of ore crushed, because the capacity of the pulverising machinery is a function of the hardness of the ore and of the fineness of the pulp produced. A more correct method will be to take figures per running time of 24 hours. Making estimates from this standpoint, it is supposed that the wear and tear in running the machinery at full capacity is a nearly constant quantity, while the capacity is variable, as stated above. The wear of rolls is principally confined to the steel tyres; that of the battery to a great number of parts. With rolls the steel tyres can be consumed to within less than $\frac{1}{2}$ in. of their thickness, while with stamps the shoes and dies have to be exchanged after only two-thirds, or less, of their weight has been worn, leaving other parts out of consideration. Another point should not be overlooked. The complicated construction of the battery causes considerable expense in skilled labour for repairs, which in the case of rolls is merely nominal. Advocates of the battery have argued that its great advantage is the continuance of its operation if one battery of five stamps gets out of order, while both sets of rolls, or three sets, as the case may be, have to be stopped if repairs are needed for one set. But it is just the solid construction of Krom's rolls which reduces stoppages from this cause to a minimum. How often it is necessary to hang up stamps for repairs is too well known to require any statistical proof.

Wear and Tear of Krom's Rolls.—As to the statistics of wear of Krom's rolls, I am confined at present to those from the Bertrand Mill. Mr. R. D. Clark states that two sets of steel tyres have been worn out in crushing, in round figures, 20,000 tons of ore. As stated previously, the full capacity of the rolls is in 24 hours 100 tons, the ore being sifted through a No. 16 screen. In the beginning, however, the ore was crushed much finer, so as to pass a No. 20 screen, and the daily capacity of the rolls was much less. Taking this into consideration, the actual wearing capacity of the tyres cannot be estimated at less than 250 working days. The cost of wear is as follows:—Two sets of steel tyres cost, at New York, \$764, their weight being 3264 lbs. With freight at 3 cents, the total cost of these steel tyres is \$862.

Wear and tear of steel tyres in 24 hours

Wear of other parts, screens, lubricants, and supplies

Wages for repairs

Total

Wear and Tear of Stamps.—I have been favoured with statistics from three of the most prominent mills in the West—the Manhattan, Nevada; the Ontario, Utah; and the Lexington, Montana. Taking into consideration the somewhat abnormal conditions of the Manhattan mill in so far as the weight of stamps there is 1000 lbs., and the number of drops per minute greater than in either of the other mills, and that the statistics from the Lexington are those from the first year's run, where certain breakages are reduced to a minimum. Finally, that freight in these localities, on account of direct railroad communications, is less than I have assumed in my premises. I arrive, by making such allowances, at the following figures for wear and tear of a 30-stamp battery per 24 hours running time:—

Cost of all parts subjected to wear and breakage, screens, supplies, and lubricants

Wages for repairs

Total

Wear and tear of rolls

Difference in favour of rolls

Interest and Amortisation.—In comparing the expense of running rolls and stamps interest and amortisation on the excess of capital required in the original construction of the plant for stamps cannot be neglected. Considering the short life of most silver mines in this country, this item cannot be taken at a lower rate than 15 per cent. per annum. If we take the running time of a mill at 350 days in the year, and consider that the mill with stamps will cost \$10,938 more than one with rolls, the interest and amortisation amount to \$468 per day.

Summary.—From the above we find the following daily saving in a mill with two sets of Krom's rolls, as compared with 30 stamps:—

Wear and tear and repairs

Interest and amortisation

Fuel, two cords of wood, at \$6

Total

If no great accuracy can be claimed for this estimate, it is the best which can be given at present, and it is sufficiently correct to prove the economy of rolls beyond any doubt. Mr. Krom and Mr. Clark claim a much greater saving in favour of rolls than that

tated above. The future will demonstrate the correctness or fallacy of this view. Even if we consider two sets of rolls equal in capacity to only 20 stamps, there still remains a considerable margin in favour of rolls.

The Chloridising Roasting of the Ore.—The reverberatory furnace has universally been superseded by mechanical furnaces. Of these three types are in use:—

1.—Revolving cylinder furnaces which roast a charge.

2.—Inclined revolving cylinder furnaces working continuously.

3.—Shap furnaces which roast the ore as it falls through a heated chamber.

Mr. William Brueckner is the inventor of the first type. The first experimental Brueckner furnace was erected at San Francisco, Cal., in 1864. In the year 1867 it was introduced in the silver mills of Georgetown, Colo. The construction of this furnace has since then been more or less modified, the most marked change being that carried out by Mr. O. Hofmann, at the Silver King Mill, Arizona, by providing the cylinder with a fire-place at each end. The Stetefeldt furnace, the only successful representative of the third type, was introduced in 1869 at the Auburn Mill, near Reno, Nevada. It has been much improved in details of construction. Its imitations were in no instance improvements of the original, and had only a short-lived existence. The second type of furnaces, although they originate from the White furnace, an older patent than that of Stetefeldt, did not occupy a prominent place until after the Stetefeldt furnace had been largely introduced, and Mr. Howell had combined the White cylinder with the auxiliary fire-place for roasting the dust, one of the principal features of the Stetefeldt furnace. The first Howell furnace was built in 1872 at the Citizen Mill, Austin, Nevada. Later on the construction of this type without the auxiliary fire-place found again a few advocates, and new names were invented—for instance, the "Oxland." That such furnaces are decidedly inferior, because they effect a very incomplete chlorination of the dust is acknowledged by professional metallurgists. I cannot notice here the great number of inventions which either are recorded only in the Patent Office or had a mere ephemeral existence, or, like the O'Hara furnace, never played an appreciable part in the production of silver bullion. These furnaces perform their operations more or less satisfactorily, much depending upon the skill of their management. All of them effect a great saving in the expense of roasting as compared with the reverberatory furnace. For mills of small capacity the Brueckner furnace is to be recommended. In mills of large capacity the other types work cheaper, especially as far as fuel is concerned. The Stetefeldt furnace excels on account of its durability and large capacity, and in that the power required to run it is merely nominal. It has been adopted in the best constructed and most successful mills of Nevada, Utah, and Montana. Two processes only are practised for the extraction of silver from roasted ores—namely, amalgamation and lixiviation by hypophosphite solutions.

Amalgamation.—I have already stated that the use of the pan for amalgamation of roasted ores is characteristic of American silver mills, the barrel process becoming soon obsolete. The long time necessary to complete the amalgamation, and the greater delicacy required in the manipulation of the process were the principal reasons which drove the barrel out of the field. The foundries, no doubt, had also a large share in the introduction of the pan, which was more profitable to their pockets. Regarding the construction of the pan it soon became evident that all complicated designs were of no merit, and the so-called combination pan was generally adopted. In the settler system comparatively little progress has been made, and it is here where most of the quicksilver is lost. The Boss system of elevating quicksilver or the bucket elevator is found in every well-appointed mill. The retorting of the amalgam is still done in the old way, a new system, introduced at the Lexington Mill, Montana—namely, retorting with a current of air and suction, has not given such favourable results as were expected. In conducting the process of amalgamation itself no important change has taken place. The reduction of the silver chloride by granulated zinc, or rather zinc amalgam, although excellent in results, has found its way into a few mills only. For melting retorted bullion into bars the Lexington Mill is the first one which has successfully introduced a reverberatory furnace for that purpose. At the Manhattan Mill, Austin, Nev., reverberatory furnace melting had again been abandoned.

(To be concluded next week.)

The directors of the Mid-Devon Copper Mining Company (Limited) report that from the date of the last general meeting of the shareholders in February until the 27th of June, the sinking of the main shaft was continued without interruption, and a depth of 99 fms. 6 in. was reached; but on the last-mentioned date a bucket became detached from the main shaft rod and fixed itself in the bottom of the working barrel so firmly that all attempts to raise it failed. A new lift of pumps had therefore to be put down to reach between the 80 and 90 fms.; but the extremely dry weather retards the pumping necessary to drain the shaft to the bottom. This delay will probably push the sinking into the wet season, and it has, therefore, become a question whether it will not be advisable to drive a level at the depth now attained, although short of the 100 fms. by a few feet, and to intersect the lode in this situation as early as possible. The directors would prefer to carry out in its entirety their original proposal—to sink to such a depth as will enable them to cut the lode at the 100 fms., where it will probably be found much concentrated; this course, however, or indeed any further progress with the mine is out of the question. The shareholders, with the exception of a few only, have not supported the directors, but have left them to take up the shares, and personally to provide the necessary capital for the sinking; this they cannot continue to do, and they have, therefore, sent to each shareholder a statement of the rateable proportion due from him, and if a proper response be not forthcoming, there will remain no option but to wind-up the company, thus involving the total loss of each shareholder's investment. Since the temporary suspension of sinking operations, the men have been working at the slope in the 50 fm. level, which, as explained in the last report, was kept in reserve for such a contingency, and they have raised, on the average, from 3 to 4 tons of good copper ore weekly, and when it is considered that this deposit is 294 ft. above the depth reached in the main shaft, it is only reasonable to suppose that the value of the lode will be proved, by the contemplated driving, to be well worth the outlay necessary to thoroughly prove the mine at that depth. The directors are as confident as ever that the mine will be a most productive and profitable one to those who become shareholders in any new company that may be formed, but in justice to themselves they decline to make any further advance unless they receive a fair amount of pecuniary support from the present shareholders.

We are glad to hear that the use of the compressed lime cartridge is gradually extending at our collieries. So far as we are able to judge, the system of the Compressed Lime Cartridge Company is the only substitute for the dangerous shot-firing and for that reason alone the use of compressed lime will, we hope, become general. The testimony of the manager of the Stafford Collieries recently given in our columns also conclusively confirms the economy found in its use.

Provincial Stock and Share Markets.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth, writes under date August 27:—Our market has been dull this week, and Dolcoaths declined 1, East Pool ½, West Frances, ½, Wheel Basset, ½. Wheel Agar has declared a dividend of 7s. 6d. South Crofty advanced ½. To-day market is steady, with but very little doing. Following are closing prices:—Blue Hills, 1½ to 1½; Carn Brea, 3½ to 3½; Cook's Kitchen, 10 to 11; Dolcoath, 72 to 73; East Blue Hills, 1½ to 1½; East Pool, 45½ to 45½; Killfret, ½ to ½; New Cook's Kitchen, ½ to ½; New Kitty, ½ to ½; Pednandrea, 1½ to 1½; South Crofty, 8½ to 8½; South Frances, 5½ to 5½; South Wheel, 5½ to 5½; Tincroft, 6½ to 7; West Basset, 2 to 2½; West Frances, 7½ to 8; West Kitty, 7½ to 7½; West Wheel, 5 to 6; Wheel Agar, 19 to 19½; Wheel Basset, 6½ to 7; Wheel Grenville, 10½ to 11½; Wheel Kitty (St. Agnes), ½ to ½; Trevaunance, 2½ to 2½; Polberro, 1½ to 2½.

—Mr. M. W. RAWDEY, Liskeard, writes under date August 27:—The mining market presents a steady appearance, and a fair amount of business has been transacted; the enquiry has been mostly for progressive shares having dispensed with further calls now selling at exceedingly low prices. Blue Hills, 1½ to 1½; Carn Brea, 3½ to 3½; Cook's Kitchen, 10 to 10½; Dolcoath, 72½ to 73½; East Blue Hills, 1½ to 1½; East Pool, 45½ to 45½; Killfret, ½ to ½; New Cook's Kitchen, ½ to ½; New Kitty, ½ to ½; Pednandrea, 1½ to 1½; South Crofty, 8½ to 8½; South Frances, 5½ to 5½; South Wheel, 5½ to 5½; Tincroft, 6½ to 7; West Basset, 2 to 2½; West Frances, 7½ to 8; West Kitty, 7½ to 7½; West Wheel, 5 to 6; Wheel Agar, 19 to 19½; Wheel Basset, 6½ to 7; Wheel Grenville, 10½ to 11½; Wheel Kitty (St. Agnes), ½ to ½; Trevaunance, 2½ to 2½; Polberro, 1½ to 2½.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth, write under date August 27: The market has been quiet throughout the week, with but little alteration in prices. Quotations herewith:—Blue Hills, 1½ to 1½; Carn Brea, 3½ to 3½; Cook's Kitchen, 10 to 10½; Dolcoath, 72½ to 73½; East Blue Hills, 1½ to 1½; East Pool, 45½ to 45½; Killfret, ½ to ½; New Cook's Kitchen, ½ to ½; New Kitty, ½ to ½; Pednandrea, 1½ to 1½; South Crofty, 8½ to 8½; South Frances, 5½ to 5½; South Wheel, 5½ to 5½; Tincroft, 6½ to 7; West Basset, 2 to 2½; West Frances, 7½ to 8; West Kitty, 7½ to 7½; West Wheel, 5 to 6; Wheel Agar, 19 to 19½; Wheel Basset, 6½ to 7; Wheel Grenville, 10½ to 11½; Wheel Kitty (St. Agnes), ½ to ½; Trevaunance, 2½ to 2½; Polberro, 1½ to 2½.

—Mr. JOHN CARTER, mine shareholder, Camborne, writes under date August 27:—Prices in the Cornish Share Market have fluctuated slightly during the week, but at the close the market is steady. Closing prices are as under:—Blue Hills, 1½ to 1½; Carn Brea, 3½ to 3½; Cook's Kitchen, 10 to 10½; Dolcoath, 72½ to 73½; East Blue Hills, 1½ to 1½; East Pool, 45½ to 45½; Killfret, ½ to ½; New Cook's Kitchen, ½ to ½; New Kitty, ½ to ½; Pednandrea, 1½ to 1½; South Crofty, 8½ to 8½; South Frances, 5½ to 5½; South Wheel, 5½ to 5½; Tincroft, 6½ to 7; West Basset, 2 to 2½; West Frances, 7½ to 8; West Kitty, 7½ to 7½; West Wheel, 5 to 6; Wheel Agar, 19 to 19½; Wheel Basset, 6½ to 7; Wheel Grenville, 10½ to 11½; Wheel Kitty (St. Agnes), ½ to ½; Trevaunance, 2½ to 2½; Polberro, 1½ to 2½.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, stock and share brokers, Messrs. Chambers, Market-street, write under date August 27:—There have been one or two causes at work during the week under notice to interfere with the volume of business to be recorded, firstly there was the loss of a day's business by the closed day of Saturday last, then with only Monday intervening came the commencement of the fortnightly settlement. The latter occurrence whilst in one respect having the tendency usual to the occasion, that is restricting new business, has owing to the better tone exhibited by the market spurred "bears" to close or curtail their operations in that direction, the influence acting and reacting and thus producing an active state of things by no means common to such a time as the week of the account. The altered position is reflected in the rates of continuation as compared with the recent past. The hopeful feeling which we had to record last week has gained further strength and upon the upward wave some very distinctly higher figures have been quoted and given, but in most cases, since the demand for closing against carrying over has subsided, values have relaxed somewhat from best points. Advances from iron trade centres are taken as encouraging and as is customary the most is made of hopeful signs. Then again recent advices touching the negotiations re the Zulfair Pass, have been construed as materially assisting the consummation of that abandonment of Russian pretensions to the pass are based on a peculiar theory. In Foreign Government Loans not much movement in quotations is to be noted; Russian 1873's are 1½, Egyptian Preference ½, Daira Sanieh ½, and Unified ½ higher, the last named being a trifle under best points of the week. Another oscillation is marked in Argentine, the Hard Dollar Bonds being down 1 per cent. These and some others of smaller extent comprise the actual balance on the week after a few fluctuations here and there. Consols and India four per cent are both fairly advanced. Colonial firm and not much changed, but better where alteration is recorded. Home Corporation Stocks, &c., firm, but not much stock changing hands.

BANKS.—Business passing moderate values unchanged save for very slight reductions in Consolidated and Union of Manchester.

INSURANCE not much doing, balance of changes of quotations is for the better.

COAL, IRON, &c., and MINING.—Iron shares seem buoyant and Bolewicks, Edw. Vales, John Browns, West Cumberland and Nant-y-glo and Blaith Preference quote distinctly better, the last named especially so.

COTTON SPINNING.—&c., dull and still tending lower though with the feeling abroad in other markets, a change may any time be extended to this market also.

TELEGRAPHS, quiet, and not altered worth especially naming.

TELEPHONES.—Lancashire and Cheshire turn better.

MISCELLANEOUS.—Brunna Monks, and Rochdale Canal higher, Hudson's Bay ½ lower.

RAILWAYS.—With anticipations of better state of things further indulged in prices have gone decidedly upward again, but the somewhat artificial demand of "bears" coming having been got out of the way best figures are in all maintained. Metropolitan Districts, speculation in which has been rife and with fluctuating values, are higher on the week, though the preference dividend is only at the rate of 2 per cent. per annum. Americans lower compared with a week ago, with a few exceptions. Grand Trunk of Canada issues are contradictory 1st and 2nd preference showing better, whilst 3rd preference and ordinary are slightly lower. Traffic 134022, decrease. Mexican rails lower.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, stockbroker and ironbroker (August 27), writes:—During the past week the market has been more active, owing to prospects of trade improving and the more settled state of foreign politics. Should general trade improve there would, no doubt, be a considerable rise in the price of metals. This should cause a corresponding rise in the price of shares. The fortnightly settlement is now in progress, and transactions entered into are for new account, September 16.

In shares of coal, iron, and steel companies prices have generally improved, especially Bolewicks, Vaughan, Edw. Vales, and Marbellas. South Wales Colliery, A, are at 8s. 6d.

In shares of foreign copper concerns there has not been much business doing, and prices are easier, in sympathy with the copper market. Tharsis have been sold from 9s. 6d. to 9s. 3d. Bratsberg are at 12s. 6d. to 13s. 6d., Panulilio 4s. to 4s. 6d., and Russia 8s.

In shares of home mines business continues quiet. Holywell District shares have advanced on a further valuable discovery in the 110 west; the Partridge lode is also improving. Glasgow Caradons are better, about 4s. This company's last sale of ore compares favourably, and the sales this year, so far, have been over the corresponding period last year. Drakewells are at 3s. to 5s. Devon Friendship, 6d. to 9d.; Ectons, 1s. 2d. to 1s. 9d.; Leadhills, 4s. 6d. to 4s. 7d.; New West Caradon, 1s. 6d.; New Kitty, 8s. to 10s.; Parys, 5d.; Tregentons, 1s. to 2s.; Wearhead, 2s. 9d. to 2s. 3d.; Wheel Crebtor, 1s. to 2s.; and Yeoland Cons 1s. 2s. to 2s. 6d.

In shares of gold and silver mines there has not been much business doing. Mountains are at 4s. to 4s. 6d. Richmond and United Mexicos both easier. The termination of the revolution should benefit Colombian mines; Almadens are at 2s. 6d.; Balis, 6d. to 9d.; Callao Bie, 5s. to 7s.; Don Pedro 2s. 6d.; Graskop, 2s. 6d.; Kollinor, 2s. to 3s.; La Plata, 4s. 6d. to 5s. 6d.; La Trinidad, 9s. to 10s.; Orita 2s. 3d. to 2s. 9d.; Tolima, 6s. to 7s.; and Victoria, 3s. 6d. to 4s. 6d.

In shares of miscellaneous companies prices are steady. Oil companies shares firm on the improving prospects of the oil market. Home Mines Trust, 1s. to 1s. 6d.; Lawes' Chemicals 4½ to 5; Ditto Preference, 10½ to 10½; and Nobel's Explosives about 16.

N.B.—Owing to the holidays, there will be no report next week.

EDINBURGH.—Messrs. THOMAS MILLER and SON, stock and share brokers, Princes-street, write under date August 26:—The upward movement in home railways has continued during the past week, and a further rise of about 7 to 8 per cent. has taken place. A rise of about 1 to 1½ has occurred in Canadiana. Prices of Americans are generally lower. Bank stocks are scarcely changed. In Insurance shares, Life Association have risen 10s.; North British and Mercantile 1s. 3d.; Scottish Union, 6d.; Standard Life, 10s. Scottish American Investment shares have risen 1s.; Prairie Cattle shares have receded 1s. 3d.; Swan, 2s. 9d.; Cattle Rancho, 6s. 3d. Tharsis shares have risen 1s. 6d. West Lothian Oil have declined 6s. 3d. Edinburgh Tramways have receded 5s.; Assets, 1s. 3d.

Law Intelligence.

HIGH COURT OF JUSTICE.

CHANCERY DIVISION (THE VACATION COURT).—AUGUST 26.
(Before Mr. Justice A. L. SMITH)

IN RE THE CARTAGO GOLD MINING COMPANY.

These were two petitions for the winding-up of the above company, whose mines, called the Cartago, are in Venezuela. The first petition was presented by a Mr. S. Wilson, a shareholder, and the second by a Mr. Wingwood Smith, former manager of the company in Venezuela, who claimed to be a creditor. Mr. Terrell appeared for the first petitioner, Mr. Marten, Q.C., and Mr. Stanley Boulter for the second petitioner, and Mr. Rosenthal for some of the shareholders in support of the first petition. Mr. Oswald for the company, and Mr. Eve for a committee of shareholders opposed both the petitions.

Mr. MARTEN asked that the petition should stand over until the next court, that the respondents might be cross-examined. The meeting of shareholders, for which the case had been adjourned last Wednesday, was only held yesterday.

Mr. OSWALD said Mr. Marten appeared in the second petition, whereas it was the first one that had been called on.

Mr. MARTEN: They must both stand over till Tuesday. Affidavits were only handed to me this morning.

Mr. OSWALD: The affidavit simply stated the result of the meeting held yesterday.

Mr. Justice SMITH said cross-examination would not be necessary upon that affidavit.

Mr. TERRELL said he had only just been instructed, and his client was now making an affidavit in answer to the one the respondents had filed that morning. Would his Lordship allow the case to stand over until after the luncheon interval?

His LORDSHIP consented to that course.

Upon the case coming on again,

Mr. TERRELL stated that he had had an opportunity of seeing his friend's affidavit, and it appeared that the result of the meeting was that the company, which was admittedly insolvent, proposed to raise 20,000l. by debentures. If the company could raise the amount, and then proceed with the working of the mines, it might be beneficial to his clients as shareholders. On the other hand, it was clear the company could not be carried on without the 20,000l., so that if his learned friend would consent the would ask that the petition stand over for a reasonable time to give them the opportunity of trying to raise it.

Mr. Justice SMITH: Your only liability in the future is 2l. 10s.

Mr. TERRELL: But we want to get our money back. There are three shareholders to this petition, holding 50 l. shares.

Mr. Justice SMITH: What are the grounds of your petition?

Mr. TERRELL: That the mines are worthless, that the company was started upon a fraudulent basis, that the prospectus contained misrepresentations, and that the company is insolvent. If his friend would consent he asked, before proceeding, for the petition to stand over to see if the 20,000l. could be raised.

Mr. OSWALD could not consent.

Mr. TERRELL went on to state that the names of the three shareholders on the petition were Messrs. Wilson, Percy, and Pemberton, all of the City of London. The petition stated that the object of the company was the purchase and working of the Cartago Gold Mines. The company was constructed in 1884, conceived in fraud, and carried out by fraudulent misrepresentations. The prospectus stated that the vendor was to take all the purchase money in shares, whereas, as a matter of fact, 4 per cent. in cash had been paid not only on all the subscribed capital but even upon the vendor's shares. That the Cartago Mines were situated in Venezuela, in South America, and the property extended over an area of 90 acres, which was not so. The name of a Mr. Liccioni was also used in the prospectus improperly, being without his authority, and it was agreed with that gentleman in consequence that a property of his, named the El Tigre, should be bought by the company on condition that he overlooked the matter, which condition had been suppressed in the agreement with the company. The manager of the company, Mr. Warner, had filed an affidavit in which he denied the allegations in the petition. He said Mr. Liccioni had agreed to accept a seat at the board before the issue of the prospectus, and that the El Tigre property was purchased upon the recommendation of that gentleman, who had no interest in it beyond being a shareholder, and approved by a meeting of shareholders. That the 12,000l. cash was paid in accordance with the powers given to the directors under the Articles of Association. And that the company had been actively engaged in steps for the development of the property.

Mr. Justice SMITH: I cannot see how the prospectus affects the winding-up order unless the company is a bogus company from beginning to end.

Mr. TERRELL: If the company is conceived and carried out in fraud it cannot be expected to succeed in doing any business. Then a Mr. Joseph Nelson, one of the shareholders, had issued a circular, and in the notice convening the meeting which was held yesterday the directors stated that since its issue the shareholders had unfortunately refused to pay calls, and the result had been that the credit of the company had received a strain from which it would be difficult to recover, even should the outstanding calls be got in. Well, then, at the meeting, the company being admittedly insolvent it was determined, if possible, to raise 20,000l. to enable the company to be carried on.

Mr. Justice SMITH: How do you make it out? There is 7000l. to be paid up.

Mr. TERRELL: They have less than 6000l. to call up, which is not sufficient to pay their present liabilities.

Mr. Justice SMITH: Supposing they can go into the market to-morrow and borrow 5000l. they are not then "commercially insolvent."

Mr. TERRELL: The question is whether they can pay their present liabilities, that is enough for my purpose.

Mr. OSWALD: Insolvency is not even alleged in the petition.

Mr. Justice SMITH: That is quite true. Supposing I were of opinion that they were within measurable distance of gold, do you then say I should make an order for winding-up?—Mr. TERRELL: I am told that the engineer in Venezuela has sent a telegram saying he must have 12,000l. to go on with, and, therefore, it is clear why they must have 20,000l. It is also clear that the directors have little faith in being able to raise it as they proposed to offer 10 per cent. interest. It is stated in the evidence that the company has not paid its dues to the Venezuela Government, and if they are not paid forthwith the property will be lost, so it is necessary for a receiver to be at once appointed: 55,000l. has been spent for which the shareholders have got nothing.

Mr. Justice SMITH: I am of opinion that it would be the most suicidal thing in the world to wind-up this company: 55,000l. have been spent in boring for gold. Am I to wind-up the whole concern for 2l. 10s.?—Mr. TERRELL suggested the proper course would be to let the petition stand over (say) for six months.

Mr. Justice SMITH: Who will put their money in the venture with this petition hanging over the company?—Mr. TERRELL: The petition would not affect the security. He submitted the company being commercially insolvent; he was entitled to the winding-up order.

Mr. OSWALD, for the company, contended that no order should be made. With regard to the first point, the "substratum" point to succeed on that, it had to be shown that everything had vanished in thin air. Here it was perfectly absurd, for the company had a valuable property where gold might be reached within 24 hours. Of course gold, like other valuable things, had to be worked for; it did not come by the mere beckoning. As to the second point, as to the prospectus being fraudulent, he would not deal with that, for as a plea for winding-up a company it was too ridiculous. Lastly, with regard to the third point, as to the company's being insolvent, his learned friend's very argument had swept away the only right he would have to ask for a winding-up order, as a fully paid-up shareholder must show that there would be a surplus of assets from which

he could benefit. With regard to the petition standing over, his Lordship knew that these petitions were often presented with a view of holding them in *terrorem* over the company, and were very injurious because they affected its credit, and prevented them from raising money. He therefore asked that the petition should be dismissed with costs.

His LORDSHIP intimated that he would hear the second petition before giving judgment on the first.

Mr. MARTEN stated that the petitioner (Mr. Wingwood Smith) was formerly the manager for the company in Venezuela, and was a creditor for the amount of 1022l. 14s., of which 548l. was due to him for salary, and the rest for money paid for the company. The petition was presented on the 10th August last, and there had been a statutory notice given to the company on the 14th July of this year which had not been attended to. He asked for a winding-up order upon the grounds that he was a creditor, there had been a statutory order which had not been complied with, and also that the company was insolvent. That under the Act was sufficient.

Mr. OSWALD said Mr. Smith appeared on Mr. Wilson's petition, which was presented on the 9th of June.

Mr. Justice SMITH: He was not in this country then.

Mr. OSWALD: Mr. Smith supported it, and he, therefore, submitted that he could not present another petition until the former was disposed of, and as his Lordship knew it had not been disposed of even yet. Next he contended that the demand was a bad one for this reason. He alleged that he was a creditor for 1022l. 14s., and demanded 736l. 13s. 4d. Moreover the figures had been added up wrong, and ought really to be 735l. 13s. 4d. Therefore the demand was bad under Section 80, which required that the actual sum due should be shown upon the demand, and it was not enough to say it was a less sum demanded than that really due, because it was confusing. Then Mr. Smith was the manager of the company at Venezuela, and he now said that 1022l. 14s. was due to him. But he never gave any particulars of that amount until after the demand was made, which was on the 14th of July. On the 25th July the company's solicitors gave him notice that the debt was disputed, and asked for particulars, which they got on the 31st July in an affidavit made in support of Wilson's petition, and on the 10th August he presented the present petition. The company did not dispute that something might be owing to him for salary, but they said that the balance of account was on their side.

Mr. Justice SMITH: Did you get any letter from Venezuela showing that Mr. Smith owed the money about the 25th of July?

Mr. OSWALD handed a letter up.

Mr. Justice SMITH: Yes; here it is—"stop payment of Mr. Wingwood Smith: he has drawn upon you for 6000l., and his accounts are not to be relied on." I can relieve you from that point, Mr. Oswald, and I am of opinion that there is a *bona fide* dispute as to account between the parties.

Mr. MARTEN, in reply, urged that it was not required by the Act that the exact amount of the debt should be stated on the demand. He suggested that the respondents should bring the money into court, and then his client would bring an action, and so discuss the matter, otherwise he was, he submitted, clearly entitled to the winding-up order upon the grounds stated.

Mr. Justice SMITH, in delivering judgment, said: There were two petitions to wind up the company—one presented by Mr. S. Wilson, and the other by Mr. Wingwood Smith. Both petitions had been fully argued before him, and he would deal with the last first. In that the petitioner was a creditor, and he asked for a winding-up order, on the ground that the company were unable to pay his debt, under section 79 of the Companies Act of 1862. Because he said that having, under section 80 of that Act, given a statutory demand for the money due to him, and after such demand the company not having paid him the amount demanded within three weeks, the time allowed by the Act, he had the right to wind up the company. It seemed to him, however, that the section required the amount of the demand to be a sum exceeding 50l. and the amount stated on the demand to be the actual amount due, neither more nor less. That had not been done in this case. But it was quite clear to his mind upon reading the correspondence which had passed afterwards, that even if this 736l. 13s. 4d. was ever properly demanded of the company it was disputed by them. When it appeared that the detailed account came into the hands of the company on the 31st July, he, the learned Judge, requested Mr. Oswald to say what the company had done with regard to it, and he satisfied him as to why they had not answered it then, namely, because of the peculiar position the petitioner had taken up with regard to the petition then pending, and he was thus aiding and abetting the petitioner Wilson. This was not a case upon which he could wind up the company on the petition of Mr. Smith, for the company had satisfied him that they *bona fide* disputed the debt, and what was more, they said that the petitioner had received large sums of money, and that when the accounts were adjusted the balance would be on their side. He therefore dismissed the petition. Now he came to the first petition of Mr. S. Wilson. He had been pressed very considerably with the fact that the company was in an insolvent position. But that was not the groundwork of the petition, because it alleged only two grounds, viz. that there was no gold under the surface of the property, and fraud in the prospectus. Well everyone knew that as regards mining property a large sum of money must be invariably laid out before any thing could be got from the property. In this case the company went to allotment in February, 1884, and they had spent a vast sum of money upon the property, which was in Venezuela, amounting to no less than 55,000l. It was not denied that large works had been carried out, or that every effort had been made to get the gold. Yet just when the 55,000l. had been spent, three paid-up shareholders, with 50 l. shares, one with a liability of 50s., came and asked the Court to wind up the concern and bring it to everlasting grief, because they could not see that one single penny would ever come back to them, when the only chance of the thing succeeding at all was to let it go on and not to stop it. He did not feel himself justified in winding up the company on this petition, for he was by no means certain that the affair would not work out successfully, and it seemed to him that what his Brother Kay had done was just the equity which ought to be done in this case. He thought it was for the shareholders and not the Court to decide what was right to be done in this enterprise, and the meeting which was held yesterday (and had not in any way been impeached) decided by a large majority of shares that it should go on. In these circumstances it seemed to him that he should be doing a cruel and wicked wrong to those shareholders if he decided the company should be wound up now, and he, therefore, dismissed both petitions with costs.

Mr. TERRELL asked for a stay of execution to allow of an appeal, but Mr. Justice SMITH would not grant any stay for that purpose.

On Monday morning the workmen employed at the Tindale Emily Colliery, belonging to Sir Joseph Whitwell Fense, M.P., received 14 days' notice to terminate engagements. There are between 300 and 400 men employed at the colliery, and depression of trade is stated to be the cause of the stoppage. Notice was also given on Saturday by the manager Mr. Alfred Palmer, to the hands, over 800 in number, employed at Wardley Colliery, near Hebburn, to close the colliery, depression of trade being also the cause of that step in this case. The news of the stoppage of the two collieries has caused a strong sensation, and led up to a number of rumours of other stoppages in the Durham coal field.

The employees of the Naval Steam Coal Collieries at Penyngraig have now been on strike five weeks, and there is still no sign of an immediate settlement. The men and the officials objected to were all paid off on Saturday evening. Collections were made at several of the collieries in the surrounding district for the purpose of supporting the men; but in consequence of the great depression of trade which has prevailed generally throughout the valley for many months the subscriptions were inadequate to relieve their sufferings. Things have assumed a deplorable aspect in the neighbourhood, and the consequence will undoubtedly be serious to several of the tradesmen of the locality unless this unpleasant dispute be speedily brought to an end.

THE GOLD AND DIAMOND FIELDS OF SOUTH AFRICA—No. XVII.

BY THOMAS COLLINGWOOD KITTO, M.E.

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The Dutoitspan and Bultfontein Mines join one another; they are situated from the celebrated Kimberley Mine about 3 miles, in a south-easterly direction. The country generally is very flat, but about midway between the Kimberley and Dutoitspan Mines there is a small hill, from which a person can get a beautiful view of the country for many miles in almost every direction. Extensive plains as far as the eye can reach, covered with a fair depth of red sandy soil, a few gentle undulations of the surface, with here and there a few conically-shaped hills, composed principally of basalt, form the general characteristics of the country. For the greater portion of the year the country is dry and parched; but in a few days after a shower of rain the country becomes covered with verdure, and presents a freshness which is very enjoyable. On the whole the climate of the diamond fields is very healthy, and for persons suffering from pulmonary complaints it is a sanatorium. If it were not one of the healthiest climates in the world the matchless confusion with which everything was jammed together at Dutoitspan and Bultfontein Mines, and the utter absence of any sanitary measures—when I was there—would render it almost, if not quite, as bad as the "Black Hole of Calcutta." The diamond deposit in the Dutoitspan Mine is somewhat in the shape of a kidney, its greatest length, like that of the Kimberley Mine, is from east to west, about 1890 ft.; its breadth from north to south being about 750 ft., so that the area known to yield diamonds is equal to a metalliferous vein or lode 6 ft. broad, and over 44 miles in length. I here draw a comparison between those diamond formations and metalliferous veins simply to give your readers a better idea of their magnitude compared to mines generally. At the time of my inspection a comparatively small portion of this immense mine was being worked, and the greatest depth reached was only about 80 ft., the average depth of the whole workings being about 35 ft. A large number of the claims in the Dutoitspan formation was covered for a depth of from 40 to 50 ft. with enormous masses of brecciated and other intrusive rocks, which evidently fell into the diamondiferous mud when it was in a semi-liquid state, hence it has always been called by the diggers "floating roof."

I found some private gentlemen working their claims with praiseworthy energy, and spending large sums of money in removing the floating roof, nearly the whole of which had to be blasted; but a great many appeared to be making a pretence of working, merely for the purpose of disguising their real business—the illicit diamond buyer's trade. The Dutoitspan Mine has always been notorious for the very large diamonds found in it, although the quality of the diamonds generally is inferior to the other mines. The quality of the diamond soil varies in different parts of the formation, but the average value of the diamond soil throughout the formation is only about 1-15th of that of the Kimberley Mine; however, the mine covers a very large area, and if diamonds maintain anything like a fair price, it ought to be worked at a profit for a very long time. At the time of my visit the diggers were not allowed a sufficient area outside their claims for the purpose of depositing their diamond soil for disintegrating purposes, for erecting the necessary machinery, and for securing the sides of the mine in a proper manner. This I always pointed out as a short-sighted policy on the part of the authorities, as it tended to stifle the industry in infancy.

The modes of working were various. Some of the best machinery on the diamond fields and conducted on the best principle was to be found at the Dutoitspan Mine; while some of the so-called machinery was amongst the most antiquated that I have ever seen. I noticed a great many individuals near the margin of the mine on the top of debris heaps, with a diamond-washing machine (?) about the size of a good butter-churn, the crank of which was turned by four or five blacks, while six or seven blacks were carrying water in iron buckets from a pool not far away for the purpose of washing the diamond soil, and several others were seen to be tending the machine. While those gentlemen who owned the first-class machinery were pulling diamond soil out of the mine at the rate of 70 tons per hour, the gentlemen with the antiquated machines were drawing the diamond soil from the bottom of the mine to the top in bullock carts containing about 10 or 12 cwts. to the load, which was drawn by half a dozen bullocks, with nearly as many drivers and assistants. It was not an easy matter to get the load to the top, for I have often seen the bullocks stuck in the middle of the hill, each trying to go in a different direction, or looking as if they were tied in a knot. I could not help remarking that if those individuals with their butter-churn machines, and knotted-up bullock teams, and numerous water carriers could make the thing pay, surely those gentlemen who, with their well-appointed machinery were pulling out and washing 1000 loads per day could realise a large fortune in a very short time; but I was informed that the contrary was the case, and that those who made a pretence of working soon retired with large quantities of diamonds. It is not easy to account for all the modes of getting diamonds; but I discovered that most of those who made a pretence of working, always offered premiums to their blacks for all the diamonds they produced, the result being that whether they washed a large quantity of diamond soil, or a small quantity, they always had plenty of diamonds, which their blacks had stolen from other people of course. The water which drained into the Dutoitspan Mine was about 180,000 gallons per day, and judging from the natural position of the mine I should expect it to be much wetter than the Kimberley Mine at a corresponding depth.

The Bultfontein Mine as I before remarked joins the Dutoitspan Mine. Its greatest length is 1140 ft., and its greatest breadth is 1080 ft. There were great complaints amongst the claimholders of this mine, in consequence of the manner in which they were treated by a powerful English company who laid claim to the whole property. I was requested by the Government to call particular attention to this matter in my report, and to contrast the mode of dealing with the diggers on the Dutoitspan and Bultfontein diamond mines with that which appertains to digging communities in other parts of the world. I carried out my instructions to the letter, and, like everybody else who performs a disagreeable task faithfully, I caused great offence to several gold-laden asses whose wealth had evidently not changed their pedigree. It is unnecessary here to refer to the harsh manner in which the pioneer diggers were treated, as it might create unnecessary heartburns. But I do say that if it was not for the short-sighted policy inaugurated and persisted in by the above powerful company, their dividends, large as they are, would have been 40 per cent. more than is being paid at the present time.

While inspecting the Bultfontein Mine I noticed that the Government Surveyor employed the black convicts to remove the debris, which for want of proper space the early diggers were compelled to deposit on the margin of the mine; those blacks under proper discipline, clean food, and temperate habits, had much improved, and were splendid fellows; while the nominally free blacks had become proficient only in the art of lying and diamond stealing, and were lean, haggard, trembling debauchees. For referring to this matter in my report, the Press said I was advocating slavery; but they could not deny that the comparison I drew between the black convicts and the nominally free blacks was correct. I abhor slavery as did the immortal Wilberforce,

but I defy anyone to disprove the fact that the slaves of Brazil are infinitely superior, morally, physically, and intellectually, to the nominally free "woolly-headed" unbelievers of South Africa. The diamonds in the Bultfontein formation have their peculiar characteristics the same as Dutoitspan, and are noted for their uniform medium size and good colour; but, unfortunately, they are notorious also for being spotted. The diamond soil varies in quality in different parts of the formation, but the average value is about twice that of Dutoitspan.

"Do you know who that blooming fellow is, who has been going about the mines with Mr. Young during the last few days?" said one of a swell mob as I was entering the Dutoitspan Club for a whiskey-and-soda. "That is that fellow Kitto, who reported on the Kimberley Mine, and is here making preparations to give us a similar dose," said another, whom I took to be a German. "I should like to put a bullet through him," said a wizened-looking individual, the longitudinal bearing of whose nose was out of all proportion to his face. "He looks as if he was able to take care of himself," said two or three, as I was passing out of the club.

FOREIGN MINING AND METALLURGY.

No appreciable change can be reported in the French Iron Trade. Quotations have remained weak, but there appears at the same time to be little apprehension that they will go still lower. The French trade journals report that an order for 10,000 steel tyres for trucks has been given to the Ougrée Steel-works (Belgium) by the Eastern of France Railway Company, and the same journals express considerable indignation that this should have been done. However this may be, the order in question appears to have been actually given to the Ougrée Works, although the contract was keenly competed for, and the Creusot Works press the Ougrée Company very hard in the matter of price. The success of the Ougrée Works in securing the order is rendered all the more remarkable by the fact that the tyres will have to pay an import duty of 2l. 8s. per ton on entering France. The German iron markets have presented no striking feature, but upon the whole prices have remained weak. A meeting of firms owning ironstone mines has just been held at Siegen; the meeting was attended by representatives of 27 firms, who last year produced among them 700,000 tons of ironstone, and they resolved that production should be reduced to the extent of 10 per cent. An attempt made to form a syndicate of ironmasters for the West of Germany does not appear to have been very successful at present, and it is considered doubtful whether the syndicate will ever come into existence.

The Belgian Iron Trade still remains in a feeble, depressed state. This remark applies both to pig and iron, and it may also be added that it extends to steel, since a reduction of 1s. 8d. per ton was made in connection with recent tenders for steel required for the Belgian Vicinal Railways. The Vicinal Railway Company has recently let contracts for 20 locomotives, 10 with a gauge of 3 ft. 6½ in., and 10 with a gauge of 3 ft. 4 in. The first lot of 10 engines was divided among the Haine St. Pierre Works, Messrs. Zimmerman, Hanrez, and Co., and Messrs. Carels Brothers, whose tenders ranged from 873l. to 874l. per engine. The second lot was secured in its entirety by Messrs. Lambert and Co., of Marcinelle, at 860l. per engine. The Franco-Belgian Company and the Couillet Company tendered upon slightly higher terms. It is stated, however, that the Vicinal Railways Company hesitates after all to approve Messrs. Lambert's tender, as the firm in question has not hitherto manufactured locomotives, and has no tools suitable for such a manufacture. If this should really prove to be the case, it is possible that the contract will be relet. The Dudelange Blast-furnaces Company (Grand Duchy of Luxembourg) is about to hold a meeting to consider a proposal for the issue of 4000 new shares of 20l. each. The North-East Swiss Railway Company is about to let a contract for 2600 tons of steel sleepers. Belgian and German firms will probably compete for this order. The use of metallic sleepers would appear to be extending on the Continent.

The condition of the Belgian coal trade has not experienced any material change during the last few days. The demand has, however, fallen off, and prices must be regarded as rather nominal than real. A change for the better is at the same time anticipated shortly, as the requirements of consumers generally increase with the approach of the autumn. Coking coal and coke continue to show a good deal of depression. The number of trucks carrying coal and coke which passed over the Belgian State Railways in the week ending August 16 this year was 13,166, as compared with 12,886 in the corresponding seven days of 1884. The German coal markets have remained in much the same state. While attempts are being made to reduce production in some districts of Germany the output would appear to be increasing in other localities. Upper Silesia produced for example 618,000 tons of coal in July, 1885, as compared with 597,000 tons in July, 1884. In the Sarrebruck basin the production in July was 502,857 tons, or 6808 tons less than the corresponding extraction in July, 1884. The deliveries from the Sarrebruck basin in July were 484,888 tons, or 19,009 tons less than in July, 1884. Of the coal produced in the Sarrebruck basin in 1883 as much as 29½ per cent. was absorbed by metallurgical industry. Of 759,686 tons of coal imported into Switzerland in 1884, Germany supplied 606,325 tons, while the combined deliveries of Austria, France, and England declined to 96,153 tons. Of the 606,325 tons of coal imported into Switzerland from Germany last year 442,169 tons came from the basin of the Sarre.

STEAM-BOILER INSPECTION AND INSURANCE.

At the annual meeting of the Midland Steam-Boiler and Inspection Company, held in Wolverhampton on Wednesday, under the presidency of Mr. Charles Cochrane, Mr. E. B. Marten, C.E., chief engineer to the company, presented a report which contains matter of exceptional interest. After stating that the number of boilers now under the company is 2917, of which 1069 are inspected and 1848 assured, Mr. Marten says that the boilers were used for the following purposes:—1267 in collieries or mines, 935 in ironworks, and 725 in mills or works of various kinds. The boilers externally fired were 2173, and internally fired 744. The boilers under inspection without assurance have worked without any explosion or serious mishap. There have been 11 claims for injury to assured boilers, but none of them sufficiently serious to be included in the "Records of Explosions."

The report then states that the comparative merits of iron and steel for boiler construction have formed the subject of considerable discussion during the year, with the result that as the making and working of steel-plates becomes better understood there will be more certainty and fewer disappointments. Steel, Mr. Marten believes, will eventually be used with confidence and advantage. The serious explosions of several plain cylinder boilers at once raised again the question of their safety, but careful comparison with all the other examples known showed that the exploded boilers worked at the time at a higher pressure, and were doing more work than usual. There was no reason, however, to condemn the plain cylinder boiler as ordinarily worked in the colliery districts. In such districts it has enabled much poor slack to be used as fuel which would otherwise have been thrown away, and caused individual, and even national, loss. During the present year reports have been obtained of 19 explosions, which have killed 17 and injured 28, but details are reserved until the end of the year. In one case the coroner's jury brought in a charge of manslaughter, but it was not allowed for trial by the Grand Jury at the Assizes.

THE IRON AND COAL TRADES OF SOUTH YORKSHIRE.

MINERS' AND IRONWORKERS' WAGES.

The general condition of the iron trade of South Yorkshire has undergone but little change of late. The district rate of iron has not increased. In the manufactured iron trade no signs of improvement are noticeable, and with very few exceptions the output at the various works is still considerably below their capabilities, many of the mills doing next to nothing. Selling prices rule low, and for the district quotations range as under:—Angles, ordinary, range from 6l. to 6l. 15s.; best, 7l. to 7l. 5s.; Tees, ordinary, 6l. 5s.; best, 7l. to 7l. 10s.; best best, 8l. to 8l. 10s.; and best best best, 9l. 10s. to 10l.; bars, ordinary, 5l. 2s. 6d. to 5l. 15s.; best, 5l. 12s. 6d. to 6l. 5s.; best, best, 6l. 12s. 6d. to 7l. 5s.; and best best best, 8l. 2s. 6d. to 8l. 15s. Horse shoe, ordinary and other qualities, run at the same price as bars. Rivet iron, ½ inch and upwards, 5l. 12s. 6d. to 6l. 5s.; best, 6l. 12s. 6d. to 7l. 5s.; best best, 7l. 12s. 6d. to 8l. 5s.; and best best best, 9l. 2s. 6d. to 9l. 15s. Hoops, ordinary qualities, 5l. 12s. 6d. to 5l. 15s.; best, up to 6l. 5s., and best best, up to 7l. 5s. Coopers' hoops, up to 6l., and best ditto, up to 6l. 10s. Plates, bridge and girder, 6l. 10s. to 7l. 10s.; boiler plates, 7l. to 7l. 10s.; best best, 8l. to 8l. 10s.; and best best best 10l. to 11l. 10s. At the foundries generally trade is quiet, though in specialities one or two of the leading firms are doing a tolerable business. Makers of railway material seem to be as quiet as ever, and as regards engineers, machinists, and others, there is no new feature to notice. The Bessemer Works, however, are kept steadily employed.

An incident of interest is the production of chilled rolls in the district. At one time Staffordshire had the monopoly of this class of work, but several Sheffield firms are now running that district very close, both for the home and export trade. An order for four chilled rolls for a Middlesborough firm has been placed in Sheffield. Two of the rolls are completed, and they are stated to be the largest ever turned out in this district, the dimensions being 36 in. in diameter, by 9 ft. long in barrel. The weight, when turned, of each roll is nearly 17 tons.

Some of the collieries are now doing a trifle more business in house coal, but the improvement seems principally confined to the London trade, the tonnage sent to the Eastern Counties keeping about the same. Prices have not moved, Silkstones ranging from 6s. upwards, and best house, from the Thick seam, from 6s. upwards at the pit. The steam coal trade keeps fairly steady, though in numerous instances the pits are but partially employed. For best steam, 6s. per ton is generally obtained at the pits, but several of the principal contracts are running at slightly less prices. Slacks are dull of sale. The coke trade maintains a steady character.

A recent letter, emanating from the committee of the Yorkshire Miners' Association, appears to indicate a desire to re-open the wages question. The men are advised to organise themselves, with a view to obtaining an advance, which practically means an invitation to agitate for the return of the 10 per cent. conceded in summer, to get which so very many men remained on strike several months in the early part of this year, in consequence of which in one instance—at Denaby Main Colliery—over 100 men still remain unemployed, and they and their families are suffering the direst distress, relieved occasionally by contributions from a sympathetic public and the Union. There is no doubt that with the advent of cold weather in October, or a little later, an increase will take place in the price of coals, particularly for the London market; but it is not considered probable that the miners, with their former sad experience of limited employment (largely due to the strike) will be favourably disposed to enter into another dispute with their employers, as they could scarcely expect the same amount of consideration to be again extended to them were they again to leave their masters in the lurch. Then, too, the condition of trade has not improved to such an extent as to allow any alteration at present, and it would certainly be extremely unwise to re-open vexed questions of this kind which have already caused so much suffering and substantial loss, and the effects of which have not been recovered from even yet. It is to be hoped that the officials of the Yorkshire Miners' Association will think again before they bring themselves to advise so rash a step.

The question of an advance in the rate of miners' wages throughout the United Kingdom is shortly to be discussed at a general conference, and if the programme arranged is carried out, a general strike throughout the district seems probable. At the Conference held in Manchester last month, a committee was appointed to make enquiries into the general state of the coal trade, and to call another conference at the conclusion of their labours. This committee met a few days ago, and after completing their investigations they, on Monday last, issued a programme, in which they invited delegates from all parts of the country to meet and consider the advisability of asking for an advance of 15 per cent. on the present rate of wages, and the best means of obtaining the same. They suggested a thorough organisation and unity with regard to the objects of the Conference, the laying of the whole mining community idle until the surplus stock of coal is consumed, and afterwards a continued limitation of the output, by working short hours or fewer days per week. In order to make the effort more effective, they advise the arranging of meetings in isolated districts in counties which are not represented at the Conference. They request every district to send delegates, with power to state clearly and distinctly what the men can and will both adopt and carry into effect.

Mr. T. Burt, M.P., Mr. W. S. Allen, M.P., Mr. W. Woodall, and Mr. Joseph Arch were among the speakers at a gigantic demonstration of miners at Burslem, Staffordshire, on Monday, held in connection with the Lancashire, Cheshire, and Staffordshire Federation of Miners. Resolutions were passed enthusiastically advocating increased unity among miners, as the only remedy for the continual and unjustifiable reductions in wages, which had now reached nothing short of starvation point.

Sad, indeed, is it to contemplate the result of these continued agitations. It was but a few months since the men were shown that all they asked could not be conceded; but the masters met them half way, and matters were amicably settled, only to be stirred up again and again in this way. Certainly men should be paid; but if the masters, as they allege, cannot in the present condition of trade, pay themselves anything if they pay the men all they ask, what must be the ultimate result of these continual agitations?

A similar agitation for an increase of wages is going on among the ironworkers of the South Yorkshire and North of England districts, and on Monday, at Darlington, a meeting of the Board of Conciliation and Arbitration in the North of England Iron Trade was held for the purpose of dealing with this question. Late in an attempt has been made to revive the sliding-scale, and thus comply with the strongly-urged suggestion of Dr. Watson, of Newcastle, who on three occasions has acted as arbitrator. As, however, the employers were only able to offer a sliding-scale basis of 1s. 6d. above shillings for pounds (long weight), and refused to make the present wages of 6s. 6d. and 7s., short and long respectively, the minimum, the attempt came to nothing, the operatives adhering to a demand for a scale-basis of 1s. 9d. above shillings for pounds, and the existing wages as a minimum. On August 13th, the employers gave notice that they claimed a reduction of 9d. per ton on puddling, and 7½ per cent. on all other forge and mill wages, to take effect not later than September 12 next, and it is this demand which the Board met at Darlington to consider. After prolonged discussion between the employers and operatives' representatives present, it was decided to refer the matter to arbitration. The names of Mr. D. Dale, Sir J. W. Pease, Bart., M.P., and Sir Isaac Lowthian Bell, Bart., were proposed by the employers, but objected to on the ground that they were connected with the North of England iron trade, and the operatives' representatives proposed Mr. Shaw-Lefevre, M.P., Mr. John Morley, M.P., and Dr. Spence Watson, the latter being ultimately selected to be asked to undertake the duty of arbitrator.

ANNUAL REPORT OF THE NEW SOUTH WALES MINING DEPARTMENT.

Mr. Harrie Wood, Under-Secretary for Mines, has submitted the report upon the progress of mining and the results of the mining industry for the year 1884, to the Hon. J. P. Abbott, Secretary of Mines. The following precis of the report will be found to contain all the leading features of the report itself, and affords a good criterion by which to judge of the progress and present position of the mining industry. The report opens by glancing at the legislation of the year in the interests of mining. It points out that during the year two Acts have been passed to further amend the Mining Act of 1874, the objects of the first of these Acts being to give power to the Governor to grant leases of reserved Crown lands, to remove doubts as to the power under the "Crown Lands Alienation Act of 1861," to make reserves for mining purposes, also to provide for the amalgamation of gold mining leases, and the granting of special leases for gold mining. This Act is likely to benefit the mining interest in regard to mining under reserves by substituting a secure title for the very unsatisfactory title conferred by "permit" or "authority" under section 27 or 28 of the Mining Act; and the lease, while giving greater security of tenure to the lessees, enables the Government to insert such conditions as are necessary to protect the surfaces of the reserves for the purposes for which they are severally set apart, and at the same time to enforce the proper working of mineral deposits, and the due payment of the rents and royalties reserved. The other Act is designed to enable the Governor by proclamation to cure defects which frequently occur through accident, insufficient information, or inadvertence in taking possession of or applying to lease lands for mining purposes, and will obviate the necessity for refusing applications which but for this Act could not have been granted owing to technical defects. The number of applications to lease Crown lands for mining purposes, made during 1884, viz., 1777, exceeds the number of such applications in 1883 by 988. Of the 1777 applications so made, 481 were for auriferous land, 1296 for mineral land. The number of applications dealt with during 1884 was 1423, which, as compared with the number dealt with in 1883—1194, shows an improvement in the working of the branches engaged upon this part of the work of the department, while the number of applications dealt with in 1884, as compared with 1882, shows an increase for the year of 527. Of the 1423 applications dealt with in 1884, 722 were for gold mining, leases comprising an aggregate area of 4788 acres—the number dealt with exceeding the number made during the year by 241—and 701 were for mineral leases, comprising an area of 27,862 acres. This number, unfortunately, falls far short of the number of applications made during the year. The past year has been an exceptional one as regards the quantity of land taken up for mining purposes; but it has been, and will continue to be, the aim to bring the staff of the department to such a state of efficiency that any such increase of work may be readily overtaken, and only in very exceptional cases shall more than two months be required to dispose of an application to lease. During the year 50,307 acres were applied for under lease for mining purposes. The aggregate area of land applied for to lease in 1884 exceeds the area applied for in 1883 by 28,760 acres. The increase is chiefly due to the large area of land applied for to mine for silver and silver-lead ore, also in a less degree to the increased area for gold and for diamonds. The following table shows the area of land held under application to lease, 31st December, 1884:—Gold, 2579 acres; antimony, 170 acres; coal, 1965 acres; coal and shale, 420 acres; cobalt, 60 acres; copper, 640 acres; copper and tin, 20 acres; copper and silver, 180 acres; diamonds, 1110 acres; galena, 40 acres; lead, 160 acres; manganese, 40 acres; silver, 9955 acres; silver and bismuth, 40 acres; silver, copper, and lead, 520 acres; silver and lead, 19,584 acres; silver, lead, and tin, 680 acres; silver, lead, tin, and copper, 80 acres; silver and tin, 80 acres; slate, 60 acres; tin, 4387 acres; total, 42,770 acres.

The aggregate area of land under application to lease at the end of 1884 exceeds the area so held at the end of 1883 by 17,657 acres. The aggregate area under lease at the end of 1884 is less than the area so held at the end of 1883 by 2857a. 2r. 5p. The number of applications under section 28 of the Mining Act, 1874, for permission to mine under reserves received during 1884 was 404, a slight increase upon the number for 1883. In view of the Act 48 Vic., No. 10, the number of such applications will probably diminish henceforth. The number of such applications dealt with during the year was 423, less by 95 than were disposed of in 1883.

The following table shows the areas of reserves, &c., comprised in authorities, which were in force on the 31st December, 1884, and the minerals to be mined thereunder:—Coal, 81,416a.; coal and shale, 15,410a.; shale, 8a. 2r. 32p.; tin, 193a. 3r. 27p.; copper, 25a. 1r. 12p.; copper and silver, 2a. 2r. 16p.; limestone, 10a.; bluestone and gravel, 12a.; cobalt and nickel, 45a. 2r.; antimony, 2a. 1r. 28p.; marble, 5a.; gold, 336a. 3r. 39p.; total, 97,468a. 1r. 34p. The aggregate area held under such authorities in force at the end of 1884 exceeds the area under such authorities at the end of 1883 by 21,293 acres. In addition to the areas held under leases and authorities respectively, considerable areas are occupied under miners' rights, mineral licenses, and mineral conditional purchases. Fortunately the Crown Lands Act of 1884 has to a very great extent, if not altogether, put an end to the conditional purchase of Crown lands for mining purposes. This cannot fail to have a beneficial effect upon the mining industry, because it will enable the department to enforce the labour conditions of mineral leases without fear of the lessees seeking refuge from such action in the purchase of the land.

GEOLOGICAL SURVEY.

During the year Mr. C. S. Wilkinson, F.G.S., F.L.S., inspected the following deposits:—Iron ore deposits in the Fitzroy, Berrima, and Goulburn districts; coal seams near Meryla and Jordan's Crossing at the head of the gullies which fall into the Shoalhaven; the silver lodes in the Barrier Ranges; the coal measures and iron ore deposits of the Maitland, Branxton, and Singleton districts; the cinnabar deposits on the Cudgegong river, five miles west of Rylstone. A geological examination of the Vegetable Creek district has been completed by Mr. T. W. E. David, who also reported on a coal seam about 30 feet thick at Fraser's creek station, about 14 miles west of the western margin of the Vegetable Creek tin fields. During the year 664 assays and analyses of samples from untried deposits have been made by the department. During the year 130 donations were received for the Mining and Geological Museum, many of them embracing large collections. The number of specimens registered amounted to 4393, making the total to date 13,762. A collection of specimen of fossil leaves, &c., from the lower tertiary deposits of New England has been forwarded to Professor Dr. Constantin F. von Ettingshausen, of Graz, Austria, to be figured and described; and small collections of minerals and fossils have been arranged for the Technical Board, and for the Hon. J. Macintosh, M.L.C., the latter for transmission to Scotland. It is expected that early next year the department will be able to arrange a typical collection of minerals and fossils for public inspection in a structure now in course of erection at the rear of the head office.

MINING SURVEYS.

During the year, 1188 surveys were made for the department by 32 surveyors, of whom six were paid partly by salary and partly by fees, the remaining 26 being paid by fees only. The number of surveys made during 1884, as compared with the number made in 1883, shows an increase of 568.

DIAMOND DRILLS AND WATER AUGERS.

During the past year 13 diamond drills have been employed, as against nine employed during the preceding year. The total depths bored in 1883 was 6643 feet 7½ in., while in 1884 33 bores were put down, the aggregate depths being 9864 feet 3 in. According to the superintendent's report for 1883, the average working cost (including wages, diamonds, material, wear and tear, carriage, and other working field cost of a similar nature) was 10s. 3d. per foot. The average working cost in 1884 was 12s. 10d. per foot. In comparing the cost of boring in one locality, or during one period with another, it is difficult to form a correct estimate of the results obtained, as there are so many circumstances to be taken into consideration, such as differences in character, and condition of the strata to be pierced, &c.

The so-called working cost does not represent the actual cost per foot. The cost to the department, exclusive of additions to plant, depreciation of plant, and interest on capital invested, is 15s. 10½d. per foot. The cost to the persons for whom the boring was done equals 30s. 5½d. per foot but in respect of 336 feet bored, a concession was made in terms of the regulations, amounting to 153l. 5s. The seams of coal bored through in 1883 equalled in the aggregate 109 ft. 3½ in., while in 1884, 156 feet of coal was bored through. During the year 1884 nine water augers were employed boring for water, and an aggregate of 2603 feet have been bored, at a total cost to the department (exclusive of plant, new additions, interest on capital, &c.) of 4834l. 11s. 7d., equal to (say) 17s. per foot. The superintendent estimates the working cost per foot of bores put down on stock routes at 17s. 7½d., and the working cost of bores put down for private individuals (who provide some of the labour) at 17. 0s. 11½d. per foot. The full cost of the former to the department (including cost of constructing tanks, but exclusive of cost of additions to plant, depreciation of plant, and interest on capital) was 2l. 6s. 9½d. per foot, and the cost (as aforesaid) of the latter to the department was 17. 3s. 2½d. per foot, and to the persons for whom the work was done (exclusive of the labour they supplied) 10s. 1½d. per foot.

THE ROADS BRANCH.

The following is a comparative statement of the work performed in the Roads Branch for the year 1884, 1882, and 1883:—Number of papers registered: 1882, 4161; 1883, 5260; 1884, 5520. Number of letters written: 1882, 2146; 1883, 2502; 1884, 2695. New roads and streets—1882, 194; 1883, 320; 1884, 263. New gates—1882, 83; 1883, 70; 1884, 87. Number of plans sent to Executive Council—1882, 202; 1883, 359; 1884, 249. Tracings and books of reference sent away—1882, 160; 1883, 354; 1884, 273. Besides the above, returns for Parliament are prepared in this branch; this year they have been large in number compared with other years, and also more voluminous.

MINERAL PRODUCTS.

The value of the output of minerals in this colony for 1884 was 3,003,831l., showing a decrease as compared with 1883, of 201,070l., this decrease being largely due to the low price of copper and tin. The export of minerals in 1883 had reached 2,438,828l., whereas the value of our mineral exports in 1884 was only 2,250,171l., showing a decrease of 188,657l., due to the causes referred to above. As compared with 1884, the value of the gold raised in 1884 showed a decrease in value of 63,217l.; silver showed an increase of 3292l.; coal, an increase of 101,132l.; shale, a decrease of 18,885l.; tin, decrease, 302,965l.; copper, decrease, 161,022l.; iron, decrease, 2336l.; antimony, increase, 903l.; bismuth, increase, 2120l.; mixed minerals, decrease, 160l.; silver-lead ore, increase, 239,865l.; and manganese, increase, 40l. The aggregate value of minerals in 1884, exceeds the decennial average of 542,673l.

GOLD.

It appears that in most of the districts the effects of the late drought seriously retarded mining operations during the first half of the year, and almost entirely prevented any attempt at prospecting; added to this, the discovery of silver lodes in various parts of the colony drew away numbers of miners from many of the gold fields. During the year 1884, the quantity of gold received into the Royal Mint, Sydney, was 104,932.68 ozs., against 121,777.38 ozs. during the year 1883, the largest contributors being the Lachlan district, 20,452 ozs.; Bathurst district, 18,473 ozs.; Tumut and Adelong, 14,061 ozs.; and Tambaroora and Turon, 11,297 ozs.; the next highest being the southern district with 7862 ozs. The decrease of gold sent to the Mint during 1884, as compared with the previous year, equals 16,844.7 ozs. The output of gold exceeds the quantity passed through the Mint by 7655 ozs., and the gold yield of 1884, as compiled from the returns furnished by the mining registrars, exceeds that of 1883 by 7435 ozs., but it is not probable there was any such increase, which is probably due to the defective returns furnished for 1883. The average yield from alluvial mines for 1884, from 176,494 tons, was 3.66 grs. per ton, the total yield being 1346 ozs. 19 dwts. 10 grs. The yield of alluvial mines in 1883 was 4190 ozs. 12 dwts. 13 grs. of gold from 24,137 tons, or an average of 3 dwts. 17.30 grs. per ton. The yield from quartz mines in 1884 was 32,979 ozs. 4 dwts. 6 grs. of gold from 52,757 tons 9 dwts. of quartz, or an average of 14 dwts. 9.54 grs. per ton. The average yield per ton for 1883 was 14 dwts. 15.78 grs. per ton. The number of miners engaged in gold mining in 1884 was 6548, of whom 1103 were Chinese; 4524 were working alluvial deposits, and 1984 quartz. The number of European miners was 337 less than in the preceding year. The average earnings for the year was 172 ozs. of gold, or 657.1s. 1.35d. per man. The low average is credited to the want of water for washing purposes during the first half of the year.

COAL.

The output of coal for 1884 exceeds that of the previous year in quantity by 227,652 tons, and in value by 101,135l. 7s. This increase is very satisfactory, as indicating, not only the enterprise of the coal-owners, but also an increasing demand. It is also gratifying to find that the price is only a fraction below the price which obtained in 1883, and, with the exception of that year, is higher than it has been since 1879. The Diamond drill is still doing good work in discovering or proving coal in various parts of the colony. The total output of coal from the time of the opening of the coal seams of the colony amounts to 31,313,372 tons, the value being 15,709,291l. The average value per ton up to and including the year 1887 was 11s. 10.72d.; the average price per ton for the years 1858 and 1884, inclusive, was 9s. 11.33d. The output of coal for 1884 was 2,749,109 tons; average value per ton, 9s. 5.71d.; total value, 1,303,077l. The year's exports reached 1,690,763 tons; average value, 11s. 0.15d.; total value, 931,045l.; leaving 1,058,346 tons for home consumption. There has been an increased output in each of the three coal districts, and also an increase in the value thereof, except in the western district, where the increased output was proportionately larger than in the other districts. In the northern district the average price per ton was 9s. 10.16d., whereas in 1883 the price was 9s. 9.24d. In the southern district the average price was 10s. 4d. per ton, as compared with 10s. 0.87d. in 1883. In the western district the price per ton was 5s. 5.22d., as compared with 6s. 8.31d. in 1883. The number of coal and shale mines under inspection during 1883 was 54, and 13 opening out, while in 1884 it was 64, and 22 new seams opened out.

SHALE.

Notwithstanding the discovery of kerosene shale at Capertee and elsewhere, there are still only two mines at work—viz., the New South Wales Shale and Oil Company, at Hartley, and the Australian Kerosene Oil and Mineral Company, at Joadja Creek. The output of shale during the year 1884 was much less than that of the previous year, but the average price per ton realised was considerably higher, indeed the price has not been so high since 1889 as it was last year. During 1884 the quantity of shale produced was 31,618 tons, average price 2l. 5s. 7.66d. per ton; total value, 72,176l. The quantity was 17,632 tons less than in the preceding year.

TIN.

The export of tin in 1884 falls far short of that of the preceding year, and, indeed, is the smallest both as to quantity and value since 1880; but as regards value, it exceeds the average annual export by 20,112l. This depression may be said to be due to the low price of tin. The Mining Act Amendment Act has given great satisfaction, inasmuch as it enables miners to make a more secure title to land within mining reserves. Notwithstanding the great expense of searching for the deep leads of tin ore on the Vegetable Creek tin fields, many miners have taken up areas of land for prospecting purposes in the hope and expectation that the price of tin will improve. Some of the shafts are more than 150 ft. deep, the greater part of the sinking being through hard basalt rock, containing or overlying large quantities of water. Some of the tin-producing mines have been worked out. Numerous good lodes are unworked for want of the necessary capital. The total yield for 1884 was 6655 tons 5 cwt.,—value, 521,587l.; whereas the yield in 1883 amounted to 9125 tons 5 cwt.,—value, 821,552l. The total quantity of tin produced in and exported from New South Wales since the opening of the fields in 1872 to the year 1884, inclusive, was 86,728 tons 6½ cwt.,—value, 6,519,177l.

COPPER.

The export of copper for 1884, as compared with that of 1883, shows a decrease, though it exceeds that of any previous year to 1883, both in quantity and value. It, moreover, exceeds in value the average annual export by 248,340l., and the decennial average by 64,616l. The decrease, as compared with 1883, is probably due almost entirely to the low price of copper.

SILVER.

The export of silver for 1884 exceeds that of 1883 in quantity by 16,591 ozs. 7 dwts., and in value 3292l.; but as none of the ore from the mines in the Barrier Ranges or Emmaville had been smelted in the colony, and none of the silver from the Sunny Corner Mine had been exported up to the end of 1884, the above figures furnish no data on which to estimate the progress now being made in silver mining. The silver from the Sunny Corner Mine will be included amongst the exports of 1885. The ore from Silverton (Barrier Ranges), or a large proportion of it, has been sent to Europe for treatment, and is supposed to be included in the export of silver-lead ore (though both quantity and value are much underestimated), set down at 9167 tons 11 cwt., valued at 241,940l., being 9061 tons 11 cwt., valued at 240,315l. more than was exported in 1883. The prospects of the silver mining industry appear to justify the belief that this colony will, at no distant date, become one of the great silver-producing countries of the world. A number of assays were made during the year, some of them giving extraordinary rich returns. For instance there are no fewer than eight assays, each giving upwards of 1200 ozs. of silver to the ton, two Silverton mines heading the list with 16,294 ozs., 2½ dwts., and 12,413 ozs. 6 dwts. respectively.

IRON.

But little progress has been made during the year in respect of the iron industry. A great number of assays have been made, the percentage of metallic iron ranging as high as 64.48 the lowest being 22.26 per cent.

ANTIMONY, MANGANESE, AND COBALT.

There is a slight increase in the quantity and value of antimony exported during 1884, as compared with 1883. Several satisfactory analysis were made during the year.

A deposit of cobalt, which is likely to become a permanent industry is being worked near Bungonia.

Two leases have been taken at Back Creek, near Rockley, for manganese. Already 200 tons have been sent to London from these mines. Several analysis have been made during the year.

DIAMONDS.

At Doctor's Creek, Bingara, the Australian Diamond Mining Company obtained 1193 diamonds, weighing 254 carats, worth 25s. per carat, while the water supply lasted. They raised 5000 tons of diamondiferous drift, but were able to wash only 418 loads, when the supply was exhausted. Messrs. Powell and party succeeded in finding the drift, and Messrs. Craddock and party had good-looking wash, a small trial of half a lode of which gave 17 diamonds. Messrs. Dempsey and party have 6 feet of wash containing diamonds, but none of them can wash for want of water. Diamonds have been found in the Tindhra division, near the Big River, Auburn Vale; they are said to be abundant and of good quality, but the appliances in use are most defective. Diamonds have also been found in patches in the Berrima district, and also in the Mulghee district. There are indications of this branch of mining assuming an importance that has not hitherto been attached to it.

SLATES.

Large consignments of slate are expected to reach Sydney when the railway line shall have reached Gundagai, and there are also valuable slate deposits in the Bathurst district awaiting development.

The report concludes with a list of various analysis made during the year, and a summary of the product and value of the minerals raised in the colony up to the end of last year.

THE BALKIS COMPANY (LIMITED).

Mr. J. E. MEARS has issued the following to the shareholders:—Gentlemen, as Lord Robert Montagu, the Chairman of the committee of investigation, has sent you his pamphlet corroborating my statements as to the way the affairs of the company have been managed, I should not have again addressed you, but I am of opinion that no advantage will accrue to the shareholders unless the exposures now made are followed up by some definite action on the part of the independent members, who may not wish the new company to be saddled with the unjust, exorbitant, and improperly acquired profits made by Col. McMurdo during the Chairmanship of the Balkis, estimated both by Mr. Jeffreys and Lord R. Montagu at 400,000l., which amount the shareholders should take steps to have refunded. Without wishing in any way to impute unworthy motives either to the liquidators or the proposed directors of the new company, I beg to point out that these gentlemen are, with one exception (Dr. Bishop), nominees of the old board, and were not selected by independent shareholders in the interest of the general body of members, as comparatively few shareholders were present at the last meeting. After the exhaustive reports of Lord R. Montagu and Mr. Jeffreys, it is unnecessary for me again to call your attention to any particular transactions when every contract is open to the gravest scrutiny, but the locus pocus connected with the purchase of the South African syndicate shares for the enormous sum of 732,800l., and the non-transfer of any land by Colonel McMurdo, as stipulated in his agreement of the 6th September, 1883, or any property to represent this enormous sum, except a subscription of 21,700l., and the evasion of Mr. McMurdo and Colonel McMurdo to subscribe the same amount per share as that imposed upon the other shareholders of the syndicate, call for a large restitution by these two gentlemen. The same remark applies to the exorbitant profits made with respect to the Esterling and Grassop properties, which have not been transferred to the company, although the full purchase-money has been paid. I repeat I have no wish to delay the re-construction of the company—having come to England for that purpose—but, nevertheless, some steps should be taken to prevent the new company from taking over onerous burdens and unjust liabilities that will financially cripple it. The proposed contract provides that the liabilities of the Balkis shall be taken over by the new company, and the shareholders should take care that the directors do not exchange old debentures that have been improperly issued by the old company for lands not duly transferred to them, otherwise the new company will be saddled with so many worthless debentures of the old company in exchange for valuable shares in the new, unless the properties are legally transferred and registered in the Transvaal in the name of the new company. I shall, therefore, be glad to receive the names of those shareholders who are willing to co-operate with me and others in protecting their joint property. As no doubt you have received a copy of the *Financial News* of the 15th inst., sent at the expense of the company, containing an account of the meeting, as given by Mr. H. H. Marks, the editor thereof, which contains statements with respect to myself which are not true, I take this opportunity of sending you a copy of a letter I have written to Mr. Marks. I would also call your attention to the fact that neither the Chairman, Col. Maleson, nor Mr. Marks, answered, *seriatim*, the charges made in my circular of the 10th, but only unjustly abused me personally for having been the means of the committee being appointed and investigating the allegations I made to them, and afterwards to the shareholders, which have been amply corroborated by Lord R. Montagu and Mr. Jeffreys.

"13, Porchester Gardens, Queen's-road, Baywater, W.

22nd August, 1885.

"H. H. Marks, Esq., 6, St. Swinton's-lane, E.C.
"Sir,—At a meeting of the shareholders of the Balkis Company (Limited) held on the 14th inst. you made certain allegations against me which at the time I emphatically denied, and which I now reiterate are untrue; but as you undertook to substantiate the same 'at any time, at any place, and in any way,' I now call upon you to meet me at the office of my solicitor, Mr. H. C. Barker, 4, Court, Old Broad-street, E.C., on Tuesday next, the 25th inst."

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. Wm. ARNOTT, of Tokenhouse-yard, are given in tabular form in the Stock and Share List page of the Journal.

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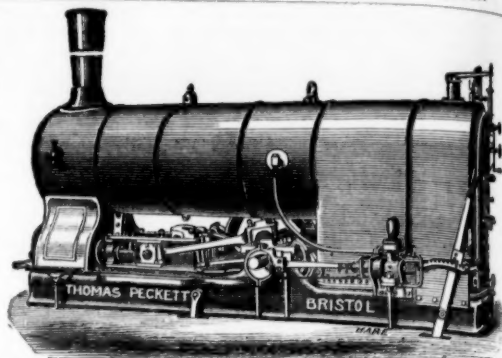
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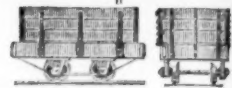
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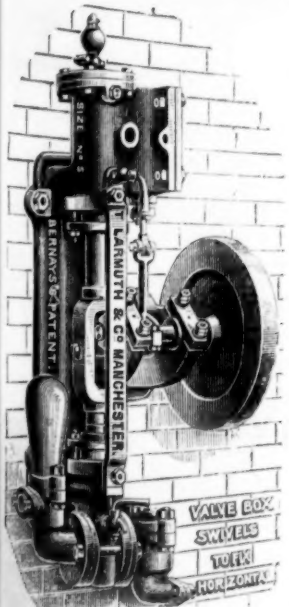
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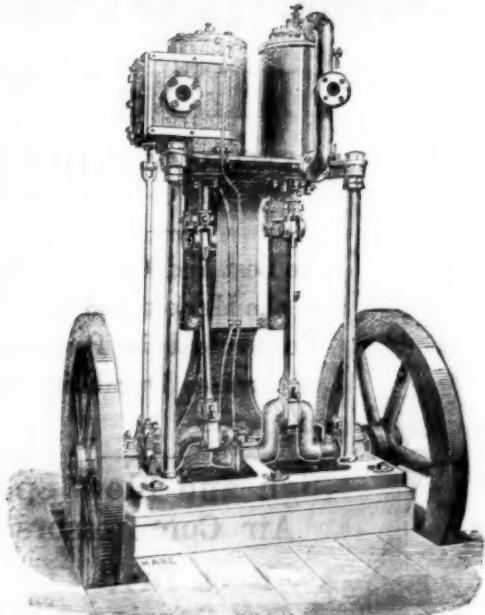
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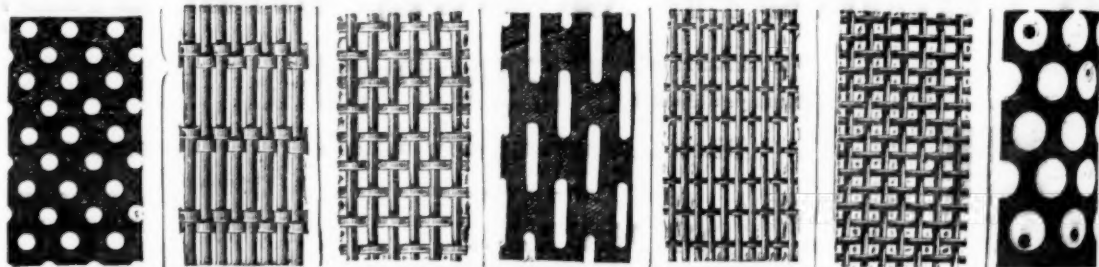
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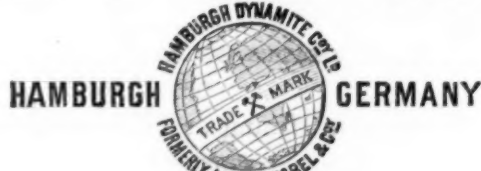
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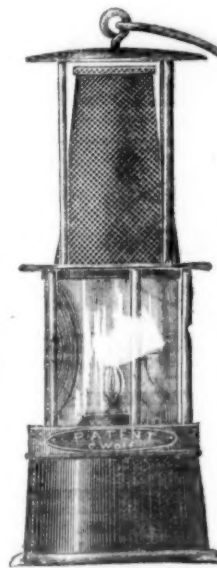
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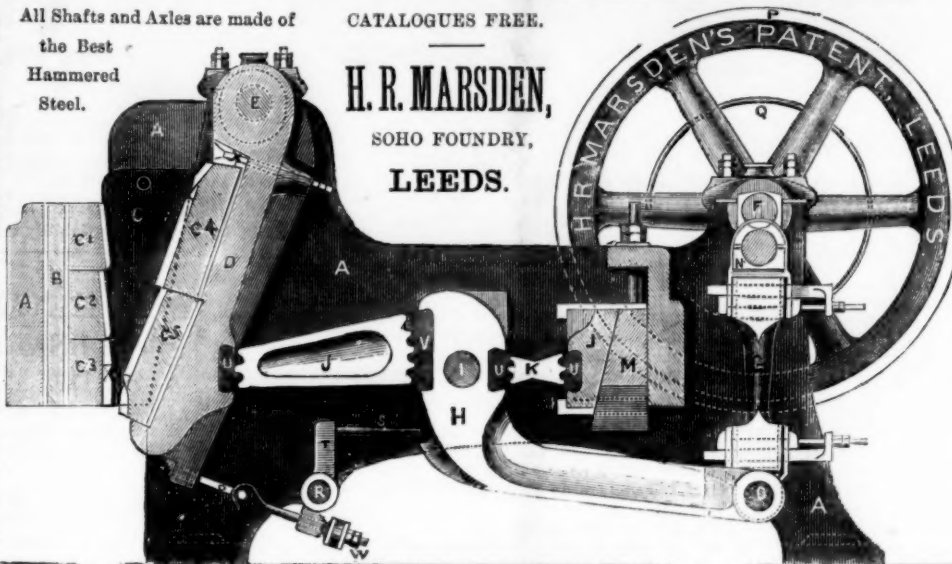
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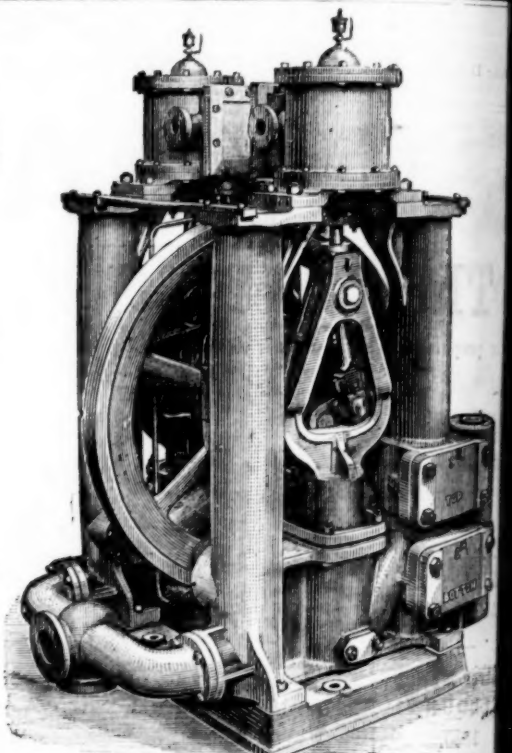
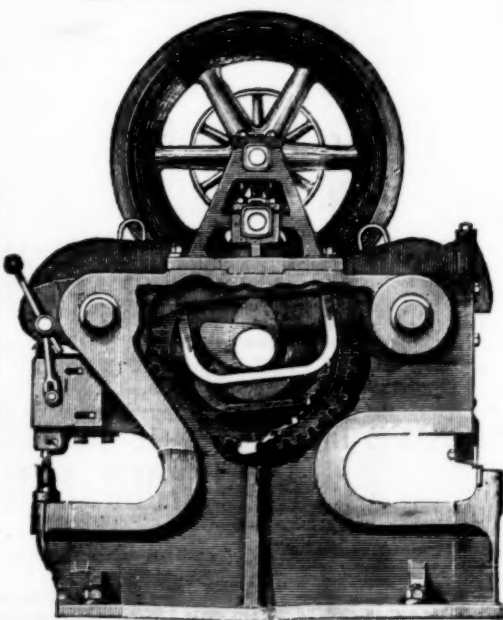
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